TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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Financial

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers, Letters of Credit, Payable throughout the world

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK
LONDON PARIS BERLIN

Established 1874.

John L. Williams & Sons
BANKERS
Corner 8th and Main Streets
RICHMOND, VA.
Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO., Inc.

GARFIELD NATIONAL BANK
Fifth Avenue Building
Corner Fifth Ave. and 23rd St., New York.
Capital, $1,000,000 Surplus, $1,000,000
RUEL W. POOR, President.
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLAS, 2d Vice-Pres.
ARTHUR W. SNOW, Cashier.
RALPH T. THORN, Asst. Cashier.

THE AMERICAN EXCHANGE NATIONAL BANK
NEW YORK
Resources over $75,000,000

First National Bank
Philadelphia, Pa.
CHARTER NO. 1
ACCOUNTS INVITED

Financial

HARVEY FISK & SONS
62 Cedar St.
NEW YORK
UNITED STATES GOVERNMENT, MUNICIPAL AND RAILROAD BONDS

Industrial bonds yielding high returns and issued under mortgages conserving the principal.

Circular on Application

The National Park Bank of New York
Organized 1856.
Capital $5,000,000 00
Surplus and Profits . . . 14,000,000 00
Deposits June 30, 1914 - 111,000,000 00
RICHARD DELAFIELD, *President.*
GILBERT G. THORNE, *Vice-President.* JOHN C. McKEON, *Vice-President.*
JOHN C. VAN CLEAF, *Vice-President.* WILLIAM O. JONES, *Vice-President*
MAURICE H. EWER, *Cashier.* WILLIAM A. MAIN *Asst. Cashier.*
FRED'K O. FOXCROFT, *Asst. Cashier* LOUIS F. SAILER, *Asst. Cashier.*
GEO. H. KRETZ, *Manager Foreign Dept.*

THE MECHANICS AND METALS NATIONAL BANK
50 WALL STREET

Capital - - - - - $6,000,000
Surplus and Profits - $9,000,000
Deposits - - - $110,000,000

Francis Ralston Welsh,
BONDS
OF RAILROAD, GAS AND ELECTRIC LIGHT AND POWER COMPANIES
109-111 SOUTH FOURTH STREET
PHILADELPHIA

Financial

THE LIBERTY NATIONAL BANK
OF NEW YORK
139 BROADWAY

Capital - - $1,000,000.00
Surplus & Profits $2,828,046.76

HARRIS, FORBES & CO
Successors to
N. W. Harris & Co
NEW YORK
Pine Street, Corner William
NEW YORK

Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility

BONDS FOR INVESTMENT
List on Application
Cable Address SABA, NEW YORK

EDWARD B. SMITH & CO.
Broad and Chestnut Streets,
PHILADELPHIA
27 Pine Street, NEW YORK
Investment Securities
Members N. Y. and Philadelphia Stock Exchanges

TheChase National Bank
of the City of New York
United States Depository

Capital - - - - $5,000,000
Surplus and Profits (Earned) - 10,153,295
Deposits - - - - 149,023,994

OFFICERS
A. BARTON HEPBURN, Chairman.
ALBERT H. WIGGIN, President
SAMUEL H. MILLER, Vice-President
EDWARD R. TINKER Jr., Vice-President
HENRY M. CONKEY, Cashier
CHARLES C. SLADE, Asst. Cashier
EDWIN A. LEE, Asst. Cashier
WILLIAM E. PURDY, Asst. Cashier
ALFRED C. ANDREWS, Asst. Cashier

DIRECTORS
Henry W. Cannon, James J. Hill, Grant B. Schley, A. Barton Hepburn, John I. Waterbury, Albert H. Wiggin, George F. Baker Jr., Francis L. Hine, John J. Mitchell

Investment Houses and Drawers of Foreign Exchange

J. P. MORGAN & CO.
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL&CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Securities bought and sold on Commission.
Foreign Exchange, Commercial Credits.
Cable Transfers.
Circular Letters for Travelers, available in all parts of the world.

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street.
ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.
Mems. N. Y., Phila., Boston & Balt. Stock Exch.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada: and drafts drawn in the United States on foreign countries, including South Africa.
Investment Securities

INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.
Letters of Credit

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TAILER & CO
14 Wall Street, New York

BANKERS
Investment Securities

Winslow, Lanier & Co.
59 CEDAR STREET
NEW YORK
BANKERS.

Deposits Received Subject to Draft, Interest Allowed on Deposits, Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.

Investment Securities

30 Pine Street NEW YORK
134 So. La Salle St. CHICAGO

John Munroe & Co.
NEW YORK BOSTON
Letters of Credit for Travelers
Commercial Credits. Foreign Exchange
Cable Transfers.
MUNROE & CO., Paris

Maitland, Coppell & Co.
52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.
Bills of Exchange, Telegraphic Transfers, Letters of Credit
on
Union of London & Smiths Bank, Limited, London.
Messrs. Mallet Freres & Cie, Paris.
Banco Nacional de Mexico, And its Branches.
Agents for the Bank of Australasia.
TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.
43 EXCHANGE PLACE, NEW YORK.
Members New York Stock Exchange.
Agents and Correspondents of the Messrs. ROTHSCHILD, London, Paris and Vienna.
ISSUE LETTERS OF CREDIT for Travelers
Available in all parts of the world.
Draw bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.
Execute orders for the purchase and sale of Bonds and Stocks.

BOISSEVAIN & CO.
24 BROAD STREET,
NEW YORK
Members New York Stock Exchange
Adolph Boissevain & Co., Amsterdam, Holland.

Lawrence Turnure & Co.
64-66 Wall Street,
New York

Investment securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.
London Bankers:—London Joint Stock Bank, Limited.
Paris Bankers—Banque Francaise—Heine & Co.

NEW YORK
Produce Exchange Bank
BROADWAY, Corner BEAVER ST.
Capital . . . $1,000,000
Surplus earned . 500,000
Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.
ACCOUNTS INVITED.

HEIDELBACH, ICKELHEIMER & CO.
37 William Street.
MEMBERS N. Y. STOCK EXCHANGE.
Execute orders for purchase and sale of Stocks and Bonds.
Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber
15 William Street, - - - - New York
Members New York Stock Exchange.
Correspondents of Messrs.
Fruhling & Goschen, London.
John Berenberg-Gossler & Co., Hamburg.
Marcuard, Meyer-Borel & Cie., Paris.
Bremer Bank Filiale der Dresdner Bank, Bremen.
Issue Commercial and Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities

Kidder, Peabody & Co.
115 DEVONSHIRE STREET, BOSTON
17 WALL STREET, NEW YORK

Investment Securities
Commercial and Travellers Letters of Credit

Correspondents of
BARING BROTHERS & CO., LTD.
LONDON

J. & W. Seligman & Co.
NEW YORK

Buy and Sell Investment Securities
Issue Letters of Credit for Travelers, Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE AND CALIFORNIA.

Seligman Brothers, London
Seligman Freres & Cie., Paris
Alsberg, Goldberg & Co., Amsterdam
The Anglo and London-Paris National Bank of San Francisco, Cal.

Redmond & Co
33 Pine Street, New York
35 Congress Street, Boston

Receive accounts subject to Sight Draft, allow interest on Accounts and draw Drafts, Letters of Credit, Travelers' Cheques and Cable Transfers on all banking points. Buy and sell Securities on Commission and act as fiscal agents for Corporations.

Members New York Stock Exchange.

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Investment Securities

GRAHAM & Co.
BANKERS
435 Chestnut Street
PHILADELPHIA

Government and Municipal Bonds, Securities of Railroads, Electric Railways, Gas and Electric Light and Power Companies of established value.

Foreign and Domestic Letters of Credit, Travelers' Checks, Foreign Drafts.

Cable Address, "Graco," Philadelphia.

White & Co.
30 Pine St New York
Cable Address "Whitepar"
INVESTMENT SECURITIES

White, Fellner & Co., London
White, Fellner & Elliott, Liverpool

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Lee, Higginson & Co.
BOSTON
New York Chicago

HIGGINSON & CO.
1 Bank Buildings, Princes Street,
LONDON, E. C.

Hornblower & Weeks
MEMBERS
NEW YORK AND
BOSTON STOCK EXCHANGES
42 BROADWAY, NEW YORK
Boston Chicago
Established 1888

Wm. Morris Imbrie & Co.
Established 1882
61 BROADWAY NEW YORK
Harris Trust Building, Chicago

Blake Brothers & Co.
44 Wall Street 30 State Street,
NEW YORK BOSTON
Dealers in
NEW YORK CITY
and other MUNICIPAL BONDS
COMMERCIAL PAPER
INVESTMENT SECURITIES
Members New York & Boston Stock Exchanges

KENNETT COWAN & COMPANY
BANKERS
The Rookery, Chicago
National City Bank Bldg., New York
Ford Building, Detroit

BOND & GOODWIN
BANKERS
Corporation and Collateral Loans
Commercial Paper
also
INVESTMENT SECURITIES
Members New York Stock Exchange
and Boston Stock Exchange
30 State St. 111 Broadway 230 So. La Salle St.
BOSTON NEW YORK CHICAGO

Wm. A. Read & Co.
Investment Securities
NASSAU AND CEDAR STREETS
NEW YORK
CHICAGO PHILADELPHIA BOSTON
LONDON

NEW YORK
CHICAGO BOSTON
Goldman, Sachs & Co.
Members of New York & Chicago Stock Exchange

HERBERT GREEN & CO.
BANKERS
CHICAGO PARIS
137 South La Salle St. 20 Rue Joubert
Financing
Railroad Bond Issues
Railroad Equipment Securities
Correspondence Invited.

J. Herndon Smith Charles W. Moore
William H. Burg.
SMITH, MOORE & CO.
Investment Bonds
509 OLIVE ST., ST. LOUIS, MO.

Perry, Coffin & Burr
Boston New York
60 State St. 55 Wall St.
We purchase entire issues
PUBLIC UTILITY BONDS

HARPER & TURNER
INVESTMENT BANKERS
STOCK EXCHANGE BUILDING
WALNUT STREET ABOVE BROAD
PHILADELPHIA
Members Philadelphia Stock Exchange

Millett, Roe & Hagen
52 William Street New York
Dealers In
HIGH-GRADE BONDS
Members New York Stock Exchange
Boston, 15 Congress Street
Hartford, 36 Pearl Street

N. W. Halsey & Co.
Government, Municipal, Railroad
and Public Utility Bonds
Fiscal Agents for Cities and Corporations
49 Wall St., New York
Philadelphia Chicago San Francisco
London Geneva

FISK & ROBINSON
26 Exchange Place New York
Government Bonds
Investment Securities

WILLIAM P. BONBRIGHT & COMPANY
Incorporated
14 WALL STREET, NEW YORK
PHILADELPHIA BOSTON DETROIT
LONDON—William P. Bonbright & Co.
PARIS—Bonbright & Co.
PUBLIC UTILITY SECURITIES

Meikleham & Dins
INVESTMENT SECURITIES
buy and sell for their own account entire issues or parts of issues of Municipal, Railroad Equipment, and Public Utility Securities, specializing in the latter class of investments. The correspondence of bankers desiring to participate in original issues is invited.
25 BROAD STREET
NEW YORK
Pittsburgh Philadelphia Boston

CHARLES FEARON & CO.
BANKERS
Members {New York Stock Exchange
Philadelphia Stock Exchange
INVESTMENT SECURITIES
GUARANTEED STOCKS AND BONDS
Pennsylvania RR. System
Reading Railway System
333 Chestnut St., PHILADELPHIA

Foreign

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 TO 13

CAPITAL AND RESERVE, $100,000,000
M 420,000,000

Dividends paid during last ten years:
12, 12, 12, 12, 12, 12½, 12½, 12½, 12½, 12½%

BRANCHES:

Aix la Chapelle, Augsburg, Barmen, Berncastel-Cues, Bielefeld, Bocholt, Bonn, Bremen, Brussels, Chemnitz, Coblenz, Cologne, Cologne-Mulheim, Constantinople, Crefeld, Cronenberg, Darmstadt, Dresden, Düsseldorf, Elberfeld, Frankfort-on-M., M.-Gladbach, Hagen, Hamburg, Hamm, Hanau, Leipsic, Meissen, Munich, Neheim, Neuss, Nuremberg, Offenbach, Paderborn, Remscheid, Rheydt, Saarbrucken, Solingen, Treves, Wiesbaden
and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

Banco Aleman Transatlántico

(Deutsche Ueberseeische Bank)

CAPITAL $7,143,000
(M 30,000,000)

RESERVE $2,272,800
(M 9,546,000)

HEAD OFFICE: BERLIN, Wilhelmstrasse 71

BRANCHES:

ARGENTINA: Bahia Blanca, Buenos Aires, Cordoba, Mendoza, Rosario de Santa Fe, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Arica, Concepcion, Iquique, Osorno, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

BANCO ALLEMÃO TRANSATLANTICO

BRAZIL: Petropolis, Rio de Janeiro, Santos, São Paulo.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued. Private codes.

London Agents:
Deutsche Bank (Berlin) London Agency
George Yard, Lombard St.,
LONDON, E. C.

Direction der Disconto-Gesellschaft

ESTABLISHED 1851

BERLIN W, 42-44 Behrenstrasse
ANTWERPEN, BREMEN, ESSEN
FRANKFORT-o-M., MAINZ, SAARBRÜCKEN
CÖPENICK, CÜSTRIN, FRANKFORT-o-O.
HÖCHST-o-M., HOMBURG v. d. H.
OFFENBACH-o-M., ORANIENBURG
POTSDAM, WIESBADEN

LONDON, E. C.
53 Cornhill

CAPITAL . . . . . $ 71 428 571
M 300 000 000

RESERVE . . . about $ 28 571 428
rund M 120 000 000

With the unlimited personal liability of the following partners:

Dr. A. SALOMONSOHN
M. SCHINCKEL
Dr. E. RUSSELL
F. URBIG
Dr. G. SOLMSSEN
H. WALLER
Dr. E. MOSLER
Dr. H. FISCHER
G. SCHLIEPER

BRASILIANISCHE BANK FÜR DEUTSCHLAND

CAPITAL ..... M. 15,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL ..... M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO, VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), ORURO.

LONDON AGENTS.
DIRECTION DER DISCONTO-GESELLSCHAFT, 53 CORNHILL, E. C.

The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Authorized	$10,000,000
Capital Subscribed	8,500,000
Capital Paid-Up	4,250,000
Reserve Fund	4,000,000

$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4½ Per Cent.
At 3 to 7 Days' Notice, 4¾ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP $20,000,000
(100 Million Crowns)

RESERVE FUND $46,000,000
(1130 Million Crowns)

Head Office in Vienna: I. Strauchgasse, 1.
London Office: 31 Lombard Street, E. C.

Branches in Austria-Hungary:
Aussig, Bodenbach, Brunn, Brux, Budapest, Czernowitz, Eger, Falkenau, Franzensbad, Graz, Gumund, Innsbruck, Johannisbad, Kaaden, Karbitz, Karlsbad, Karolinenthal, Klattau, Korneuburg, Laa, Linz, Lobositz, Marburg, Marienbad, Pardubitz, Pilsen, Pirano, Prag, Prossnitz, St. Poelten, Saaz, Teplitz, Tetschen, Trautenau, Trieste, Turn, Wels, Znaim.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital	$26,000,000
Reserve	$11,640,000

BRANCHES IN ITALY:

ACIREALE, ALESSANDRIA, ANCONA, BARI, BERGAMO, BIELLA, BOLOGNA, BRESCIA, BUSTO ARSIZIO, CAGLIARI, CALTANISSETTA, CARRARA, CATANIA, COMO, CREMONA, FERRARA, FLORENCE, GENOA, LECCE, LECCO, LEGHORN, LUCCA, MESSINA, MESTRE, NAPLES, NOVARA, ONEGLIA, PADUA, PALERMO, PARMA, PERUGIA, PESCARA, PIACENZA, PISA, PRATO, REGGIO EMILIO, ROME, SALERNO, SALUZZO, SANT' AGNELLO, SAMPIERDARENA, SASSARI, SAVONA, SCHIO, SESTRI PONENTE, SYRACUSE, TERMINI IMERESE, TRAPANI, TREVISE, TURIN, UDINE, VENICE, VERONA, VICENZA.

Agents in London for
BANQUE FRANCAISE ET ITALIENNE POUR L'AMERIQUE DU SUD: BUENOS AIRES, RIO DE JANEIRO, SAN PAULO, SANTOS, &C.
LONDON OFFICE, 1 OLD BROAD ST., E. C.
Manager, S. J. Bieber.

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva, Lausanne

Agencies at Bienne, Aigle, Chiasso, Herisau, Rorschach.

LONDON OFFICE, 43 Lothbury, E. C.
West End Branch ..... 11 Regent Street, Waterloo Place, S. W.

Capital paid up, Frs.82,000,000
Surplus, . . . Frs.27,750,000

The National Discount Company, Limited

35 CORNHILL, - - - - LONDON, E. C.
Cable Address—Natdis, London.

Subscribed Capital	$21,166,625
Paid-up Capital	4,233,325
Reserve Fund	2,525,000

($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 4¾ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE Manager.

BANK OF NEW SOUTH WALES

(Established 1817)

Paid-up Capital	£3,500,000
Reserve Fund	2,450,000
Reserve Liability of Proprietors	3,500,000
	£9,450,000
Total Assets, at 31st March, 1914	£50,845,720

Head Office, SYDNEY, NEW SOUTH WALES
London Office, 29 Threadneedle St., E. C.

LONDON DIRECTORS:
Sir Robert L. Lucas-Tooth, Bart., Chairman.
Sir Frederick Green H. L. M. Tritton, Esq.
David George, Mgr.
Halkerstone Meldrum, Asst. Mgr.

The Bank has 340 Branches and Agencies in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London, and Agents and Correspondents all over the World, on whom the London Office grants Circular Letters of Credit and Circular Notes. Also issues Drafts on demand. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods, on terms which may be known on application, and transacts every description of Australian Banking Business. Wool and Produce Credits arranged.

Agents in New York: Standard Bank of South Africa, Ltd., 55 Wall Street.

THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

Capital:—		
Authorized and Issued		£6,000,000
Paid-up Capital	£2,000,000	To-
Reserve Fund	£1,930,000	gether £3,930,000
Reserve Liability of Proprietors		£4,000,000
Total Capital and Reserves		£7,930,000

The Bank has 40 Branches in VICTORIA, 37 in NEW SOUTH WALES, 21 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 23 in WESTERN AUSTRALIA, 3 in TASMANIA and 42 in NEW ZEALAND and 1 Branch in PAPUA (BRITISH NEW GUINEA).

Head Office: 71 CORNHILL, LONDON, E. C.
Manager—A. C. Willis.
Assistant Manager—W. J. Essame.

Swiss Banking Association

ST. GALL—WINTERTHUR—ZURICH

Agencies in all principal Cities in Eastern Switzerland

Capital - - Fcs.36,000,000
Surplus - - - 10,000,000

Cable Address "Bankunion"

Banking business transacted of every description.

Wiener Bank-Verein

ESTABLISHED 1869.

CAPITAL (fully paid) - - $30,395,100
RESERVE FUNDS - - - $9,726,444

HEAD OFFICE, VIENNA (Austria)
27 Vienna Branch Offices.
Branches in Austria-Hungary
Agram, Aussig a-E., Bielitz-Biala, Bozen, Brünn, Budapest, Budweis, Carlsbad, Czernowitz, Drohobycz, Friedek-Mistek, Graz, Innsbruck, Jägerndorf, Klagenfurt, Krakau, Lemberg, Mähr-Ostrau, Marienbad, Meran, Nowosielitza, Pardubitz, Pilsen, Prag, Prossnitz, Przemysl, Salzburg, St. Pölten, Stanislau, Tarnopol, Tarnow, Teplitz, Teschen, Villach, Wr. Neustadt and Zwittau.
Branches in Turkey
Constantinople, Smyrna

Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency)		$15,000,000
Reserve Fund	In Gold ... $15,000,000	$33,000,000
	In Silver ... 18,000,000	
Reserve Liabilities of Proprietors		15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA

WADE GARD'NER, Agent, 36 Wall St.

INTERNATIONAL BANKING CORPORATION.

No. 60 WALL ST. NEW YORK

CAPITAL & SURPLUS, $6,500,000

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Negotiate, Draw or Receive for Collection Bills on Points in the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singapore, Canton, Hong Kong, Manila, Cebu, Shanghai, Peking, Hankow, Kobe, Yokohama, San Francisco, City of Mexico, Panama, Colon.

Canadian

Canadian Municipal Bonds

We invite correspondence regarding Canadian Municipal Debentures to yield from

5% to 6%

Wood, Gundy & Co.

Toronto Saskatoon
14 Cornhill, London, E.C.

AUGUST LIST

Municipal Debentures and Corporation Bonds

Yielding from 4½% to 6¾%

Send for complete List.

A. E. AMES & CO.

UNION BANK BLDG., TORONTO
Investment Bankers Established 1889

C. H. BURGESS & CO.

CANADIAN MUNICIPAL DEBENTURES

TORONTO - - CANADA

BANK OF MONTREAL
(Established 1817)

CAPITAL paid up - - - $16,000,000
REST, - - - - - - - - - - 16,000,000
UNDIVIDED PROFITS, 1,098,968

Head Office—Montreal.
H. V. MEREDITH, President
Sir Fred'k Williams-Taylor, Gen. Manager

NEW YORK AGENCY
64 WALL STREET

R. Y. HEBDEN, W. A. BOG, J. T. MOLINEUX, } Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers; issue Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections at all points in the Dominion of Canada and Newfoundland.

London Offices, 47 Threadneedle St., E. C.
9 Waterloo Place, Pall Mall, S. W.
G. C. CASSELS, Manager.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

PAID-UP CAPITAL----------$15,000,000
REST ----------$13,500,000

NEW YORK OFFICE:
16 EXCHANGE PLACE
Wm. Gray and H. P. Schell, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Collections made at all points

Travelers' Cheques and Letters of Credit issued, available in all parts of the world.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.
BANKERS IN GREAT BRITAIN.
The Bank of England,
The Bank of Scotland,
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Fonda Johns. & Glov. 4½s, 1952
Lake Shore Deben. 4s, 1928
N. Y. Rys. Income 5s, 1942
Pere Marquette Refdg. 4s, 1955
WOLFF & STANLEY
Tel. 6557 Broad. 27 William St., N. Y.

Omaha Electric Light & Power
5s due 1933
J. H. BECKER & CO.
Tel. 985 Rector. 80 Broadway, N. Y.

WOOD, STRUTHERS & CO.
37 Wall Street
NEW YORK

American Ice Co. Real Est. 1st & Gen. 6s, 1942
Citizens' Gas & Elec. Cons. Gtd. 6s, 1931
Scran. & Wilkes-B. Trac. Corp. Col. 6s, 1934
Michigan Railways 1st Lien 6% Notes, 1919
Spring Valley Gas & Elec. 1st & ref. 6s, 1942
MELLOR, PETRY & CANBY
1421 Chestnut Street
Philadelphia, Pa.
Members New York and Phila. Stock Exchanges

SAMUEL K. PHILLIPS
421 Chestnut Street,
PHILADELPHIA

$50,000 Trenton, N J., 4½s, to yield 4⅛%
$30,000 Schoharie Co., N.Y., 4½s, to yield .10%
$20,000 City of Plattsb'h, N.Y., 4s, to yield 4⅛%
$50,000 Oklahoma State 4½s, to yield 4¼%
Legal for savings banks, trust funds, &c.
Free of Income Tax
W. N. COLER & CO.
43 Cedar Street
New York

Gartenlaub, Harnickell & Joseph
Dealers in
High Grade Bonds
5 Nassau Street, New York 'Phone 9165 Rector

GWYNNE BROTHERS
Specialists in All
Public
Utility
Issues
25 Broad St., N. Y. Phone 3232 Broad
Private Telephone to Boston

Investment Securities
SUTRO BROS. & CO.
44 PINE ST., NEW YORK.
Members of New York Stock Exchange

Robt. Glendinning & Co.
400 Chestnut St.,
Philadelphia.
HIGH GRADE
Municipal
Railroad
Corporation
BONDS.
FREE OF PENNA. STATE TAX.

Williams, Dunbar & Coleman
60 WALL STREET
Tel. 5980 Hanover
PUBLIC UTILITY SPECIALISTS

SPECIALISTS IN
LOUISVILLE
CHICAGO
BALTIMORE
INDIANAPOLIS
MARKETS
MILLER & COMPANY
Members New York and Chicago Stock Exchanges
29 B'way 'Phone 3020 Rector New York

RIGGS & McLANE
32 South Street
BALTIMORE MARYLAND
Members Baltimore Stock Exchange

Lehigh & New England RR.–5s, 1954
Republic of Cuba Ext'l–5s, 1949
Central District Telephone–5s, 1943
Harwood Electric–6s, 1942
Laclede Gas Light–5s, 1919
Henry & West
1417 Chestnut St., Philadelphia
Members New York and Phila. Stock Exchanges

STANDARD
OIL
SUBSIDIARIES SUBS EN BLOC
FRACTIONS OLD STOCK
CARL. H. PFORZHEIMER & CO
Phone 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

Current Bond Inquiries

United Cigar Stores Co. New Stock
Amer. Water Works & Elec. Stocks
Henry R. Worthington Pref. Stock
H. B. Claflin Stocks
Consolidated Gas Rights
Twin City Rapid Transit Rights

STANDARD OIL STOCKS
bought, sold and quoted

Gude, Winmill & Co
Members New York Stock Exchange.
30 Broad St., New York. Tel. Rector 8880

NEWBORG & CO.
Members New York Stock Exchange.
60 BROADWAY, N. Y.
Telephone 4390 Rector.
PRIVATE WIRE TO ST. LOUIS

BAKER, WATTS & CO.
Bankers
Calvert and German Streets,
BALTIMORE, MD.

Nelson, Cook & Co.
Investment Securities
German Street, Corner Calvert
BALTIMORE, MD.

A. E. FITKIN & CO.
BONDS
115 Broadway, New York
27 State Street, Boston. 105 So. La Salle St. Chicago.

Northwestern Tel. Co. 4½s, 1934
New York City 3s & 3½s, 1918-21

Joseph Walker & Sons
Members New York Stock Exchange.
20 Broad St., New York.
Private Wire to Philadelphia.

SWARTWOUT AND APPENZELLAR
MEMBERS NEW YORK STOCK EXCHANGE.
44 Pine Street New York

Investment Securities

FRANK J. M. DILLON
2 Wall St., N. Y. Tel. 2840 Rector

Bonds

COFFIN & COMPANY
44 Pine St. Telephones 6100 to 6106 John New York

Guaranty Trust Company of New York
140 Broadway

Fifth Avenue Branch
5th Ave. & 43rd St.

London Office
33 Lombard St., E. C.

Capital and Surplus - - - - $30,000,000
Assets over - - - - - - - 200,000,000

Bigelow & Company
49 Wall Street
New York

Monongahela Val. Tract. Securs.
Elk Horn Fuel Co. Securities
Consol. Coal Co. Securities
Fairmont Gas Co. Pref. & Com. Stk

J. HARMANUS FISHER & SON
(Established 1874.)
7 SOUTH ST. BALTIMORE, MD.
Members Baltimore Stock Exchange.

Fairmont Gas Co.
Elkhorn Fuel Co.
Wayland Oil & Gas Co.
Monongahela Traction Co.
Consolidation Coal Co.

ARCHER, HARVEY & CO.
Keyser Building BALTIMORE
Members Baltimore Stock Exchange.

WANTED
City & Sub. 4s (Portl., Ore.), 1930
Missouri Edison Elect. 5s, 1927
Syracuse Rapid Transit 5s, 1946
Louisville Lighting 5s, 1953
Rochester Railway 5s, 1930

MACKUBIN, GOODRICH & CO.
Members of Baltimore Stock Exchange
110 S. German St. BALTIMORE, MD.

Equitable Building Gold 6s, 1943
at 90 and int., to net about 7%.
Estimated earnings over three times interest.

J. WILLET HALL
Tel. 9286 Rector 74 BROADWAY, N. Y.

SAFE INVESTMENTS
Canton, Ohio 5½s
Youngstown, Ohio 5s
Portsmouth, Ohio 5s
Ashtabula, Ohio 5s
Cuyahoga County, Ohio 5s
Circular upon request.

C. E. DENISON & CO
BOSTON AND CLEVELAND

OFFERINGS WANTED
Danv. Urb. & Champaign 5s, 1923
Decatur Gas & Elec. 5s, 1929 and 1930
East. Penna. Rys. Co. 1st 5s, 1936
Evansville Elec. Ry. 1st 4s, 1921
Lafayette & Logansport 1st 5s, 1936
Muncie Elec. Light Co. 1st 5s, 1932

EDWARD V. KANE & CO
MORRIS BUILDING, PHILADELPHIA

WANTED
Woodward Iron 5s
Brunswick S. S. 5s
Atlanta Birm. & Atl. Receiv. Ctfs.
Atlanta Birm. & Atl. Joint Notes

L. SHERMAN ADAMS
Dealer in Unlisted Securities
50 CONGRESS ST., BOSTON

City of York, Pa., 4¼s
Philadelphia, Pa., School 4¼s
Wilkes-Barre, Pa., School 4½s
Woodbury, N. J., 4½s

GEO. S. FOX & SONS
PHILADELPHIA
Members N. Y. and Phila. Stock Exchanges

Time-Tested Bonds
for Investment

Knauth, Nachod & Kühne
New York • Leipzig

SAM'L GOLDSCHMIDT

Bonds

25 BROAD STREET

Tel. Broad 5380-1-2-3

Financial

Toledo St. Louis & Western Railroad Co.

To Holders of Gold Bonds of 1917 (4% Collateral Trust), Series "A" and Series "B"

Default having occurred in the payment of the August first coupon on the above bonds, it is essential, in order that the interests of the holders may be adequately protected, that they promptly deposit their bonds in negotiable form, accompanied by the August 1, 1914, coupon, and all unmatured coupons, with the **Union Trust Company of New York,** the Depositary of the Protective Committee, at its office, No. 80 Broadway, New York. The Depositary will issue Certificates of Deposit under an Agreement now in course of completion and which will be filed with the Depositary on August 5, 1914. Copies of such agreement may be obtained from the Depositary on and after that date.

Application will be made to the New York Stock Exchange, in due course, for the listing of Certificates of Deposit for Series "A" bonds.

Dated, New York, August 3rd, 1914.

L. C. KRAUTHOFF, Counsel.
G. K. B. WADE, Secretary,
80 Broadway, New York.

EDWIN G. MERRILL, Chairman,
R. WALTER LEIGH,
A. V. MORTON,
ROBERTS WALKER,
Protective Committee.

St. Louis & San Francisco Railroad Company

To Holders of 4% Refunding Mortgage Gold Bonds Due July 1, 1951:

Referring to the Committee's notices dated respectively June 23 and July 16, 1914, announcement is made that after August 12, 1914, no further purchases will be made by the Committee of the coupon which matured July 1, 1914. Holders may, however, continue to deposit their bonds during the pleasure of the Committee, the right being reserved without further notice to refuse additional deposits.

Dated, New York, August 4, 1914.

FREDERICK STRAUSS, Chairman,
JAMES N. WALLACE,
ALEXANDER J. HEMPHILL,
EDWIN G. MERRILL,
HARRY BRONNER,
CHARLES W. COX,
BRECKINRIDGE JONES,
Committee.

JOLINE, LARKIN & RATHBONE, Counsel.
CHARLES E. SIGLER, Secretary,
54 Wall Street, New York City.

LLOYDS BANK LIMITED

Chairman: R. V. VASSAR-SMITH.
Deputy Chairman: J. W. BEAUMONT PEASE.

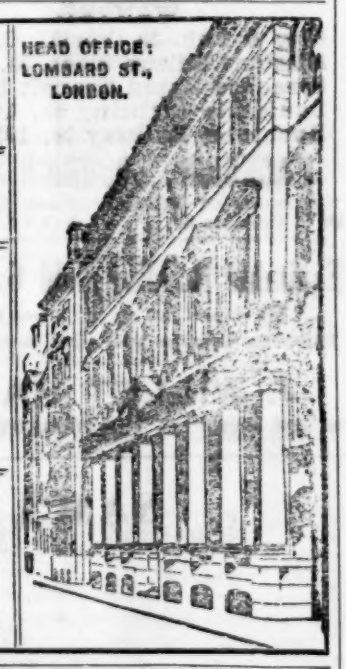
($5=£1.)

Capital Subscribed - -	$156,521,000
Capital paid up - -	25,043,360
Reserve Fund - - -	18,000,000
Advances, &c. - - -	280,799,785
Deposits, &c. - - -	526,050,295

THIS BANK HAS OVER 860 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 60, Lombard St., London.

PARIS AUXILIARY:
LLOYDS BANK (FRANCE) LTD., 26, AVENUE DE L'OPERA.



A list of carefully chosen, legally approved Pennsylvania Tax-Free Municipal bonds is at your disposal.

PERRY B. STRASSBURGER
INVESTMENT BONDS
1411 Walnut Street,
PHILADELPHIA

Central N. Y. Gas & Elec. 5s, 1941
Amer. Power & Light 6s, 1921
Texas Power & Light Pref. Stock
Dayton Lighting 5s, 1937

H. L. NASON & CO.
55 Congress St., BOSTON, MASS

Financial

To the Holders of Stock Trust Certificates Issued in Respect of Preferred and Common Stock of the CHICAGO GREAT WESTERN RAILROAD COMPANY, pursuant to the Voting Trust Agreement dated September 1, 1909:

You are hereby notified that the above-mentioned Voting Trust Agreement, by the terms thereof, will terminate on September 1, 1914, and that on or after that date said Stock Trust Certificates may be exchanged for corresponding Certificates of Stock of said Railroad Company. Exchanges will be made in the City of New York, at the temporary offices at No. 21 Broad Street of J. P. Morgan & Co., who will act as Agents for the Voting Trustees in effecting such exchange. Not more than one hundred schedules per diem will be received. Pending the preparation of the proper Stock Certificates, suitable receipts will be issued for the Stock Trust Certificates surrendered.

GEORGE F. BAKER,
ROBERT FLEMING,
Surviving Voting Trustees.

New York, August 1, 1914.

New York, August 1, 1914.

To the Holders of Stock Trust Certificates Issued in Respect of Preferred and Common Stock of the CHICAGO GREAT WESTERN RAILROAD COMPANY, pursuant to the Voting Trust Agreement dated September 1, 1909, which by its terms expires September 1, 1914:

On and after September 1, 1914, at our temporary office, No. 21 Broad Street, New York, we will receive the above-mentioned Stock Trust Certificates, and on that date we shall be prepared to begin the delivery of Stock Certificates of the Chicago Great Western Railroad Company, in exchange for said Stock Trust Certificates duly surrendered for exchange. Pending the preparation of the Stock Certificates, suitable temporary receipts will be issued.

Not more than one hundred schedules per diem will be received.

Holders transmitting Stock Trust Certificates by mail will please indicate whether they wish the Stock Certificates sent by registered mail or by express at their expense.

J. P. MORGAN & CO.,
Agents for Voting Trustees.

LUDWIG & CRANE
Successors to T. W. Stephens & Co.

Investment Securities
2 Wall Street New York

STONE & WEBSTER

SECURITIES OF PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER ENGINEERING CORPORATION
CONSTRUCTING ENGINEERS

STONE & WEBSTER MANAGEMENT ASSOCIATION
GENERAL MANAGERS OF PUBLIC SERVICE CORPORATIONS

BOSTON
147 MILK STREET
NEW YORK 5 NASSAU ST. CHICAGO FIRST NAT. BANK BLDG.

W. H. Goadby & Co.
Members New York Stock Exchange
NO. 74 BROADWAY, NEW YORK

Dividends

THE J. G. WHITE ENGINEERING CORPORATION.
Engineers—Contractors.
43 Exchange Place, New York, N. Y.

The regular quarterly dividend (Sixth Quarter) of One and Three-Quarters Per Cent, has been declared on the Preferred Stock of this Corporation, payable September 1, 1914, to stockholders of record August 20, 1914.

H. S. COLLETTE, Secretary.

THE J. G. WHITE MANAGEMENT CORPORATION.
43 Exchange Place,
New York, N. Y.

The regular quarterly dividend (Sixth quarter) of One and Three-Quarters Per Cent (1¾%) has been declared on the Preferred Stock of this Corporation, payable September 1, 1914, to stock holders of record August 18th, 1914.

T. W. MOFFAT, Secretary.

The People's Gas Light & Coke Co.

Notice is hereby given that a dividend of Two Per Cent, being the quarterly dividend at the rate of Eight Per Cent per annum, has been declared on the capital stock of the company, payable August 25th, 1914, to stockholders of record at the close of business on August 1st, 1914.

Chicago, July 21st, 1914.

L. A. WILEY, Secretary.

Interest Payment on
$20,000,000 Gold Notes of
INTERNATIONAL HARVESTER COMPANY.

Notice is hereby given that interest on the 5% Gold Notes due August 15, 1914, will be paid upon presentation and surrender of Coupon No. 5, at the office of J. P. Morgan & Co., New York, N. Y.

HAROLD F. McCORMICK,
Treasurer.

HOMESTAKE MINING COMPANY.
August 4th, 1914.
DIVIDEND NO. 477.

The Board of Directors has to-day declared a monthly dividend of Sixty-Five (65) cents per share, payable August 25th, 1914, to stockholders of record at the close of business August 20th, 1914. Checks will be mailed by Columbia Trust Company, Dividend Disbursing Agent.

FRED. CLARK, Secretary.

SOUTHERN CALIFORNIA EDISON CO.
Edison Bldg., Los Angeles, Calif.

The regular quarterly dividend of $1 50 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 18) will be paid on August 15, 1914, to stockholders of record at the close of business on July 31, 1914.

W. L. PERCEY, Treasurer.

Wanted

Man capable managing office and financial affairs. Willing to invest a substantial amount of money in a high-grade manufacturing business, making good profit. Rapid growth requiring more working capital. Apply only in writing. References required. Conference can then be arranged, if mutually advantageous. T. B. W., care Chronicle, P. O. Box 958, New York.

Meetings

NOTICE.—TO THE STOCKHOLDERS OF THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY: Notice is hereby given that the regular annual meeting of the Stockholders of said Company will be held at the general office of the Company, No. 317 Second Avenue South, in the City of Minneapolis, State of Minnesota, on Tuesday, the 15th day of September, A. D. 1914, at 10:00 o clock in the forenoon, for the election of directors and transaction of such other business as may come before the meeting, including the proposition to increase the authorized capital stock as per circular of June 22nd, 1914. Each share of stock is entitled to one vote. Stockholders may be represented in person or by proxy duly appointed in writing. Transfer books will be closed on the 15th day of August and remain closed until the 16th day of September, 1914.

EDMUND PENNINGTON, President.
G. W. WEBSTER, Secretary.
Minneapolis, Minn., July 7th, 1914.

For Sale

Am forced to sell half interest in my ranch and cattle in West Texas. 100,000 acres of deeded land, well improved, and 5,000 head of cattle. For particulars address D. HART, Pumpville, Tex.

Financial

TO THE HOLDERS OF

National Railways of Mexico Prior Lien 4½% 50-Year Sinking Fund Redeemable Gold Bonds;
National Railroad Company of Mexico Prior Lien 4½% Gold Bonds;
Mexican Central Railway Company Limited Priority Bonds;
Vera Cruz & Pacific Railroad Co. First Mortgage Guaranteed Gold Bonds;
Pan-American Railroad Company First Mortgage 5% Gold Bonds;
Pan-American Railroad Company General Mortgage 5% Gold Bonds;
Mexican Central Railway Company Limited Equipment Notes, Series 10;
Mexican Central Railway Company Limited 5% Equipment and Collateral Gold Bonds, Second Series;
Mexican Central Railway Company Limited Equipment Notes, Series 8;
The Mexican International Railroad Co. 4½% Prior Lien Sterling Bonds;
The Mexican International Railroad Company First Consolidated Mortgage 4% Gold Bonds;
Mexican Central Railway Company Limited Equipment Notes, Series 11.

Owing to the continued and increased interference with the service of the Company's lines of railway, due to the disturbed conditions in Mexico, resulting in interruptions to traffic, loss of earnings and increased expenses, the Company regrets that it was unable to pay in cash the interest due July 1, 1914, on such of the above-mentioned securities, as matured on that date, as well as the principal of the Equipment Notes, Series 10, of the Mexican Central Railway Company, Limited, also then due.

In response to the Company's request for assistance and for the protection of its own interests in the System, the Federal Government of Mexico has offered to advance to the Company $11,232,477 of its Six Per Cent Redeemable Mexican Gold Bonds of 1914 (Bonos Amortizables del 6%, oro mexicano, de 1914), authorized under the Law of July 6, 1914, to be used as collateral security for an issue of Notes of the Company to provide for not only the July 1st payments but those maturing between that date and September 30th next, and the said offer has been accepted by the Company.

Accordingly, the Company proposes to pledge these Bonds under a Trust Agreement between the Company and Guaranty Trust Company of New York, as Trustee, to secure an issue of Notes of the Company limited to the aggregate principal amount of $3,099,046 35 United States currency, the total of the payments maturing during the said period. The Notes will be payable January 1, 1917, will bear interest at the rate of 6% per annum, payable at maturity, will be redeemable in whole or in part at the option of the Company at par with accrued interest on thirty days' notice, will be payable in United States Gold and the equivalents thereof in foreign currencies at the rates of exchange specified in the Trust Agreement, and will be in suitable denominations to meet the requirements of the various payments. Subject to the conditions hereinafter stated, the Company offers to make payment of the interest and principal becoming due between July 1st and September 30th, 1914, inclusive, on the above-mentioned securities, in these Notes at par. Holders of the above-mentioned securities desiring to avail themselves of this offer are requested to deposit their coupons and maturing notes NOT LATER THAN THE FIRST DAY OF SEPTEMBER, 1914, with

GUARANTY TRUST COMPANY OF NEW YORK, EITHER AT ITS NEW YORK OFFICE, 140 BROADWAY, NEW YORK CITY, OR AT ITS LONDON OFFICE, 33 LOMBARD STREET, LONDON, E. C.

or at such other offices as may from time to time be designated. Temporary Receipts will be issued for coupons and notes deposited.

This offer may become effective if within said period holders of the above securities to the amount of not less than 75% thereof shall have deposited their coupons and maturing notes or otherwise satisfactorily signified their assent thereto. It shall become effective if holders shall have so assented to the amount of not less than 85% thereof.

If this offer shall become effective, Notes will be delivered as soon thereafter as they are ready. If this offer shall not become effective, the deposited coupons and notes will be delivered to the bearers of the receipts representing the same, on presentation and surrender thereof.

Dated New York, July 31, 1914.

FERROCARRILES NACIONALES DE MEXICO
(NATIONAL RAILWAYS OF MEXICO.) By E. N. BROWN, President.

To the Holders of
NATIONAL RAILWAYS OF MEXICO 3-YEAR 6% SECURED GOLD NOTES DATED JANUARY 1, 1914:

The Company, likewise, being unable to pay in cash the coupons which matured July 1, 1914, on the Notes above-named, amounting to $73,809 75 United States currency, the Federal Government of Mexico has offered to advance $267,523 of its Six Per Cent Redeemable Mexican Gold Bonds of 1914 (Bonos Amortizables del 6%, oro mexicano, de 1914), and the offer has been accepted.

To include these coupons in the foregoing Plan would necessitate the issuance of a large number of Notes of very small denominations, and therefore it has been determined to pledge these Bonds with Guaranty Trust Company of New York, Trustee of the Agreement under which the Notes dated January 1, 1914, are issued, as additional security for the payment of the said coupons. Therefore holders of these Notes will retain the coupons due July 1, 1914, in lieu of receiving new Notes therefor.

FERROCARRILES NACIONALES DE MEXICO (NATIONAL RAILWAYS OF MEXICO).
Dated New York, July 31, 1914. By E. N. BROWN, President.

Municipal Bonds

R. M. GRANT & COMPANY
BANKERS

NEW YORK
31 Nassau Street

CHICAGO
111 W. Monroe Street

Liquidation

NOTICE.—The First National Bank, located at Red Bank, in the State of New Jersey, is closing up its affairs. All note-holders and others, creditors of said Association, are therefore hereby notified to present the notes, and other claims, against the Association for payment.

HENRY CAMPBELL, Cashier.
Red Bank, N. J., July 2, 1914.

The Wadsworth National Bank, located at Wadsworth, in the State of Ohio, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

N. S. EVERHARD, President.
Wadsworth, Ohio, June 30th, 1914.

BANK OF HAVANA
76 CUBA STREET

CARLOS DE ZALDO, President
JOSE I. DE LA CAMARA, Vice-President

John E. Gardin
Alvin W. Krech } New York Committee.
James H. Post

Acts as Cuban correspondent of American banks and transacts a general banking business.

Capital. $1,000,000

Financial

ESTABLISHED 1856.

National Discount Company, Limited,

35 CORNHILL, LONDON, ENGLAND

Telegraphic Address: NATDIS, London.

SUBSCRIBED CAPITAL, $21,166,625

Paid-Up Capital	**$4,233,325**
Reserve Fund	**$2,525,000**

DIRECTORS.

EDMUND THEODORE DOXAT, Chairman.
SIGISMUND FERDINAND MENDL, Deputy-Chairman.

LAWRENCE EDLMANN CHALMERS,
FREDERICK WILLIAM GREEN,
FREDERICK LEVERTON HARRIS,
WALTER JAMES HERIOT,
The Hon. SIDNEY PEEL,
CHARLES DAVID SELIGMAN.

Manager
PHILIP HAROLD WADE.

Sub-Manager,
FRANCIS GOLDSCHMIDT.

Secretary,
CHARLES HENRY GOUGH.

Bankers,
BANK OF ENGLAND,
UNION OF LONDON AND SMITHS BANK, LIMITED.

NOTICE TO SHAREHOLDERS.

July 8th, 1914.

The Directors have declared an Interim Dividend, for the Half-year to 30th June last, at the rate of Eleven per cent per annum (5s. 6d. per share), less Income Tax.

The Dividend will be payable on and after the 17th July instant.

CHARLES HENRY GOUGH,
Secretary.

Interim Balance Sheet, 30th June, 1914.

Dr. **$5—£1 Sterling.** **Cr.**

To Subscribed Capital..$21,166,625 viz., 169,333 shares of $125 each.		By Cash at Bankers....	$2,041,298
" Capital paid-up, viz.: $25 per share.....	$4,233,325	" Securities— British and Indian Government, City of London Corporation Bonds, and Trustee Securities	$8,075,203
" Reserve Fund.....	2,525,000	" Other Securities, including short dated Colonial Bonds....	1,752,802
" Bills Re-discounted..	34,062,463		9,828,005
" Deposits and Sundry Balances, including Profit and Loss Account.....	88,274,067	" Loans at call, short and fixed dates...	5,737,599
		" Bills Discounted.....	110,683,213
		" Interest due on Investments and Loans, and Sundry Balances	304,740
		" Freehold Premises...	500,000
	$129,094,855		$129,094,855

On behalf of the Board,
EDMUND T. DOXAT, *Chairman.*
W. J. HERIOT, *Director.*

We report that we have obtained all the information and explanations which we have required. We have examined the Securities representing Investments of the Company, those held against Loans at call, short and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information, and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

J. GURNEY FOWLER, F.C.A. (Price, Waterhouse & Co.)
FRANCIS W. PIXLEY, F.C.A. (Jackson, Pixley, Browning, Husey & Co.)
Auditors.

35, CORNHILL, *6th July*, 1914.

Approved Mercantile Bills Discounted.

Money received on Deposit at Call and Short Notice, and Interest allowed at the Current Market Rates; and for longer periods upon specially agreed terms.

Loans granted upon Negotiable Securities.

Investments and Sales of all descriptions of British and Foreign Securities effected. All communications upon this subject to be addressed to the Manager.

We own and offer a comprehensive list of securities acceptable with the WORKMEN'S COMPENSATION COMMISSION by employers of labor as security for insurance under the new New York State law.

Correspondence invited

A. B. Leach & Co.
Investment Securities
149 Broadway, New York **105 So. La Salle St., Chicago**
PHILADELPHIA BUFFALO BOSTON BALTIMORE LONDON, ENG.

Dividends

E. W. CLARK & CO., Bankers
Office of the
COLUMBUS RAILWAY & LIGHT COMPANY
Columbus, Ohio, August 1st, 1914.

The Board of Directors of The Columbus Railway & Light Co. has declared a dividend on its capital stock of Seventy-Five Cents (75 Cents) per share to stockholders of record August 5th, 1914, payable August 17th, 1914. Checks will be mailed. No dividend will be paid to stockholders who are in default in payment of assessment due December 30th, 1913, or June 30th, 1914, but this dividend will be applied on account of said assessment as of August 17th, 1914.

E. K. STEWART, Treasurer.

SANTA FE PRESCOTT & PHOENIX RAILWAY CO.
FIRST MORTGAGE FIVE PER CENT BONDS

Coupon No. 44, due September 1, 1914, from the above bonds, will be paid on and after that date upon presentation at this Company's agency at the office of The Atchison Topeka & Santa Fe Railway Company, No. 5 Nassau Street, New York City, instead of at the office of the Bankers Trust Company.

C. K. COOPER, Assistant Treasurer.
Santa Fe Prescott & Phoenix Railway Company.

THE CRIPPLE CREEK CENTRAL RY. CO.
PREFERRED DIVIDEND NO. 35.

The regular quarterly dividend of One Per Cent (1%) has been declared by the Board of Directors on the Preferred Stock of this Company, for the quarter ended June 30, 1914, payable to all Preferred stockholders of record as of August 15, 1914. Checks will be mailed Sept. 1, 1914. ARTHUR J. RONAGHAN,
New York, August 1, 1914. Treasurer.

THE CRIPPLE CREEK CENTRAL RY. CO.
COMMON DIVIDEND NO. 19.

The regular quarterly dividend of One PerCent (1%) has been declared by the Board of Directors on the Common Stock of this Company, for the quarter ended June 30, 1914, payable to all Common stockholders of record as of August 15, 1914. Checks will be mailed Sept. 1, 1914.

ARTHUR J. RONAGHAN,
New York, August 1, 1914. Secretary.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared a quarterly dividend of one per cent upon the Adjustment Preferred Stock of the Company, payable at the office of the Company, Commercial Trust Building, Philadelphia, Pa., on and after August 19, 1914, to the Adjustment Preferred Stockholders as registered at the close of business July 31, 1914. E. H. ALDEN, Secretary.

DETROIT UNITED RAILWAY.

A Dividend of ONE AND ONE-HALF PER CENT (1½%) on the Capital Stock of this Company has been declared payable September 1st, 1914, to all Stockholders of record August 15th, 1914, at 12 o'clock noon.

A. E. PETERS, Secretary.
Detroit, Mich., July 29th, 1914.

Mechanics and Metals National Bank
OF THE CITY OF NEW YORK.

A Quarterly Dividend of THREE PER CENT (3%) on the capital stock of this bank will be payable, free of tax on and after August 11, 1914 to shareholders of record at the close of business August 8, 1914.

JOSEPH S. HOUSE, Cashier.

PRATT & WHITNEY COMPANY
New York, August 5, 1914.

The Board of Directors of Pratt & Whitney Company has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the Preferred Stock of the Company, payable August 15th, 1914.

The transfer books will close at 3 o'clock in the afternoon of August 6th, 1914, and will re-open at 10 o'clock in the forenoon of August 17th, 1914.

CHARLES L. CORNELL, Treasurer.

NILES-BEMENT-POND COMPANY.
New York, August 5, 1914.

The Board of Directors of Niles-Bement-Pond Company has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the Preferred Stock of the Company, payable August 15th, 1914.

The transfer books will close at 3 o'clock in the afternoon of August 6th, 1914, and will re-open at 10 o'clock in the forenoon of August 17th, 1914.

CHARLES L. CORNELL, Treasurer.

OFFICE OF
American Smelting & Refining Co.
165 Broadway, New York City, Aug. 5, 1914.
QUARTERLY PREFERRED STOCK
DIVIDEND NO. 61.

The Directors of American Smelting & Refining Company have this day declared a dividend of 1¾ Per Cent on the Preferred Capital Stock of the Company, payable September 1, 1914, to stockholders of record August 14, 1914. The books of the Company for the transfer of Preferred Stock will be closed at three o'clock p. m. August 14, 1914, and will be reopened August 24, 1914.

W. E. MERRISS, Secretary.

PREFERRED DIVIDEND NO. 34.
PACIFIC GAS & ELECTRIC COMPANY.

A quarterly dividend (No. 34) of $1 50 per share upon the Original Preferred Stock of this Company for the period commencing May 1, 1914, and ending July 31, 1914, will be paid on August 15, 1914, to shareholders of record at 3:30 o'clock P. M. July 31, 1914. The Transfer Books of the Company will not be closed. Checks for the dividend will be mailed.

PACIFIC GAS & ELECTRIC COMPANY,
D. H. FOOTE, Secretary.
San Francisco, California, July 31, 1914.

GENERAL CHEMICAL COMPANY.
25 Broad St., N. Y., July 31, 1914.

A quarterly dividend of One and One-Half Per Cent (1½%) will be paid, September 1, 1914, to Common stockholders of record at 3 P. M., August 20, 1914.

LANCASTER MORGAN, Treasurer.

The Commercial & Financial Chronicle

VOL. 99 AUGUST 8 1914 NO. 2563

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARINGS—FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING AUG. 1

Clearings at—	July.			Seven Months.			Week ending August 1.				
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$	%	$	$	%	$	$
New York	8,180,484,621	7,344,920,024	+11.4	56,270,702,187	56,135,851,583	+0.2	1,838,183,016	1,664,269,953	+10.2	1,748,054,986	1,750,416,963
Philadelphia	707,644,623	708,545,975	—0.1	4,860,602,810	5,003,931,524	—2.9	154,138,753	161,528,880	—4.6	150,947,666	148,713,342
Pittsburgh	229,620,856	252,463,070	—9.0	1,581,538,340	1,763,969,399	—10.3	49,799,340	53,953,348	—7.7	53,537,444	51,462,483
Baltimore	183,382,401	163,293,000	+12.3	1,108,472,085	1,179,695,741	—6.0	36,809,205	36,243,912	+1.6	38,995,733	36,070,463
Buffalo	57,835,365	57,907,654	—0.1	352,917,796	358,136,708	—1.5	10,886,515	11,658,588	—6.6	11,499,518	11,362,979
Washington	33,140,992	35,112,130	—5.6	233,173,969	241,010,951	—3.2	6,486,523	7,421,804	—12.6	6,726,962	6,777,120
Albany	26,578,380	28,562,768	—7.0	188,320,503	196,015,580	—3.9	5,090,121	6,962,282	—26.9	5,821,939	6,067,528
Rochester	23,226,249	21,858,216	+6.3	155,086,593	153,268,863	+1.2	4,594,609	4,854,841	—5.4	4,997,542	4,565,772
Scranton	15,917,201	14,293,677	+11.4	103,293,564	92,219,610	+12.0	3,994,311	2,794,857	+42.9	2,600,000	2,713,379
Syracuse	14,984,634	14,234,773	+5.3	94,200,244	89,286,615	+5.5	2,579,995	2,840,584	—9.2	2,725,666	2,829,903
Reading	8,660,988	8,355,492	+3.7	57,698,045	57,022,526	+1.2	2,111,203	1,838,906	+14.9	1,759,950	1,378,352
Wilmington	9,247,317	8,299,552	+11.4	59,755,738	53,457,285	+11.8	2,010,653	1,754,169	+14.6	1,735,907	1,541,326
Wheeling	9,741,967	10,101,116	—2.7	67,122,948	67,646,320	—0.8	2,138,222	2,140,216	—0.1	1,734,780	1,510,497
Wilkes-Barre	7,341,891	6,940,875	+5.8	47,110,539	47,583,724	—1.0	1,442,377	1,363,878	+5.8	1,543,072	1,421,216
Trenton	8,012,644	8,092,906	—1.0	54,535,031	57,300,814	—4.8	1,534,584	1,655,382	—7.3	1,711,096	1,642,434
Harrisburg	7,489,161	7,526,738	—0.5	47,183,561	47,710,280	—1.1	----------	----------	------	----------	----------
York	4,039,709	3,949,408	+2.3	28,305,400	28,621,984	—1.1	820,325	790,307	+3.8	861,546	856,636
Erie	4,893,696	5,288,093	—7.5	32,462,717	31,363,676	+3.5	1,142,108	1,235,745	—7.5	1,090,960	847,785
Lancaster	6,513,969	6,202,077	+5.0	51,980,711	52,971,617	—1.9	1,788,024	1,544,296	+15.8	1,215,595	909,109
Chester	3,347,575	3,291,404	+1.7	21,103,512	21,354,608	—1.2	617,934	620,164	—0.4	618,351	566,978
Greensburg	2,797,900	3,440,890	—18.7	21,648,091	19,687,360	+10.0	673,463	369,946	+8.2	539,641	583,739
Binghamton	3,100,800	3,277,000	—5.4	20,945,400	21,130,300	—0.9	594,700	705,400	—15.7	505,850	570,500
Altoona	2,782,617	2,765,184	+0.6	17,418,687	17,156,354	+1.5	575,000	581,954	—1.2	479,760	394,329
Beaver County, Pa.	2,697,806	2,757,149	—2.2	16,937,572	16,619,169	+1.9	----------	----------	------	----------	----------
Norristown	2,190,493	2,231,040	—1.8	14,597,224	14,600,913	—0.03	----------	----------	------	----------	----------
Franklin	1,342,700	1,824,759	+4.5	9,543,022	8,862,956	+7.7	----------	----------	------	----------	----------
Frederick	1,321,338	1,362,672	—3.0	9,489,806	9,736,459	—2.5	----------	----------	------	----------	----------
Montclair	1,874,958	1,943,180	—3.6	12,951,453	12,780,943	+1.3	319,484	445,463	—28.3	----------	----------
Oranges	4,310,545	Not included	in total	8,702,899	Not included	in total	----------	----------	------	----------	----------
Total Middle	9,560,211,951	8,728,209,822	+9.5	65,539,097,548	65,798,994,312	—0.4	2,128,330,465	1,967,574,875	+8.2	2,039,703,961	2,033,202,833
Boston	708,435,166	680,825,018	+4.1	4,789,866,340	4,870, 67,350	—1.7	159,674,865	137,742,003	+15.8	153,511,882	158,729,295
Providence	36,803,200	35,119,400	+4.8	243,166,300	246,077,400	—1.2	7,089,700	6,706,100	+5.7	7,564,300	6,930,600
Hartford	27,544,632	22,610,934	+21.9	165,341,488	149,894,960	+10.3	5,869,805	5,679,939	+3.3	5,713,169	5,087,356
New Haven	17,475,674	15,170,671	+15.2	101,903,293	94,232,161	+8.1	3,211,214	3,098,957	+3.6	2,936,335	3,089,111
Springfield	12,603,531	12,375,160	+1.8	88,074,439	83,878,155	+5.0	2,600,879	2,302,502	+12.9	2,463,916	2,194,008
Portland	10,179,997	9,588,231	+6.2	60,550,802	61,658,225	—1.8	2,001,079	2,050,326	—2.4	2,198,643	2,003,660
Worcester	11,679,553	11,701,125	—0.2	80,777,725	80,627,902	+0.2	2,312,100	2,251,215	+2.7	2,247,874	2,266,288
Fall River	5,577,141	4,894,843	+14.0	39,304,825	34,680,093	+13.3	1,062,828	974,406	+8.6	836,259	736,927
New Bedford	4,919,350	4,426,730	+11.1	34,301,160	31,204,218	+9.9	925,457	902,136	+2.6	698,994	819,391
Lowell	3,432,483	2,302,835	+49.1	23,339,815	15,821,614	+47.5	902,313	416,757	+116.5	496,369	516,533
Holyoke	3,340,172	3,193,184	+4.6	22,088,594	20,521,786	+7.6	707,045	637,530	+11.0	703,174	618,380
Bangor	2,177,055	2,316,697	—6.0	13,456,272	14,930,607	—9.9	429,916	422,896	+1.7	471,184	531,849
Waterbury	4,033,500	4,156,900	—2.9	30,629,200	29,334,900	+4.4	----------	----------	------	----------	----------
Total New England	848,201,454	808,681,728	+4.9	5,692,800,253	5,733,229,372	—0.7	186,787,201	163,184,767	+14.5	179,842,099	183,723,498
Chicago	1,376,995,418	1,343,100,451	+2.5	9,640,498,955	9,334,131,707	+3.3	303,237,070	290,771,197	+4.3	280,664,034	254,619,815
Cincinnati	120,016,050	113,450,650	+4.9	802,937,800	779,053,050	+3.0	23,560,550	23,023,750	+2.3	21,645,100	22,648,200
Cleveland	124,061,849	127,408,115	—2.6	761,406,029	751,267,952	+1.3	26,031,766	25,737,885	+1.1	22,794,401	18,657,866
Detroit	115,632,000	117,601,521	—1.7	814,904,054	754,678,860	+8.0	24,066,199	24,281,004	—0.9	26,740,720	18,069,174
Milwaukee	78,991,626	67,733,374	+16.6	500,703,515	449,647,969	+11.4	15,350,000	13,903,148	+10.5	12,509,348	12,578,701
Indianapolis	39,809,967	38,725,172	+2.8	242,607,815	255,091,806	—4.9	7,747,019	8,184,351	—5.3	7,045,532	9,121,891
Columbus	31,895,400	31,993,000	—0.3	209,703,100	196,796,800	+6.6	7,647,600	6,636,100	+15.2	6,118,300	5,616,700
Toledo	28,621,250	24,763,965	+15.6	183,739,502	157,502,223	+16.7	4,866,638	4,821,260	+0.9	4,365,880	4,263,705
Peoria	13,968,757	14,029,444	—0.4	106,430,387	102,305,274	+4.0	3,000,000	3,267,526	—8.2	3,037,264	2,350,883
Grand Rapids	14,526,039	14,404,202	+0.9	100,893,500	98,603,441	+2.3	3,772,057	3,737,030	+1.0	4,278,880	2,963,978
Evansville	6,682,667	6,331,413	+5.5	39,388,799	36,903,569	+6.7	1,189,480	1,111,914	+7.0	968,762	1,107,278
Dayton	10,230,512	12,739,652	—19.7	74,520,444	68,395,387	+8.9	1,929,346	2,530,677	—23.8	2,038,266	2,494,840
Akron	7,755,000	8,480,000	—8.5	53,864,000	58,509,000	—7.9	1,445,000	1,706,000	—15.3	1,762,000	1,250,000
Youngstown	7,885,445	7,999,335	—1.4	47,381,800	49,100,529	—3.5	1,293,884	1,163,806	+11.2	1,520,202	1,114,486
Canton	6,984,311	6,873,965	+1.6	47,821,900	45,977,486	+4.0	1,271,188	1,350,000	—5.8	1,094,087	1,034,315
Springfield, Ill	5,477,868	4,600,028	+19.1	35,758,502	33,996,178	+5.2	1,168,486	980,149	+19.2	824,318	1,037,955
Fort Wayne	5,921,636	5,958,590	—0.6	38,580,176	37,876,025	+1.9	1,114,184	1,110,797	+0.3	1,067,460	1,141,499
Rockford	3,827,793	4,173,192	—8.3	29,589,858	30,599,316	—6.6	825,005	865,887	—4.7	873,352	607,619
Lexington	2,992,251	2,963,616	+1.0	23,334,370	30,380,144	—23.2	602,286	569,076	+5.8	1,072,194	799,503
Kalamazoo	2,522,573	3,204,637	—21.3	18,220,145	23,855,960	—23.6	445,418	570,664	—21.9	652,672	606,567
South Bend	2,929,375	3,022,265	—3.1	18,924,194	18,904,316	+0.1	523,361	607,076	—13.8	504,607	561,199
Springfield, O	3,950,654	3,655,409	+8.1	23,970,765	21,364,766	+12.2	826,753	821,311	+0.7	528,288	543,604
Bloomington	2,832,283	2,753,448	+2.9	21,745,393	22,859,477	—4.9	645,562	531,399	+21.5	580,126	656,129
Quincy	3,188,127	3,353,227	—4.9	26,135,156	25,194,524	+3.7	665,698	800,000	—16.8	675,824	626,449
Mansfield	2,261,877	2,204,538	+2.6	15,734,302	14,041,765	+12.1	469,835	383,696	+22.5	393,506	400,910
Danville	2,218,559	2,208,490	+0.5	15,378,791	14,571,776	+5.5	422,725	502,649	—15.9	365,556	440,855
Jackson	2,240,723	2,551,833	—12.2	15,543,747	16,993,404	—8.5	510,000	555,500	—8.2	550,000	455,000
Owensboro	1,554,758	1,788,181	—13.1	12,780,878	14,073,557	—9.2	367,812	436,026	—15.8	420,829	478,552
Lima	2,402,342	2,286,007	+5.0	15,043,015	14,348,761	+4.8	467,801	538,071	—13.2	379,402	419,925
Lansing	2,365,247	2,127,311	+11.2	14,863,097	14,568,440	+2.0	345,000	315,208	+9.5	357,500	325,000
Decatur	2,189,622	2,444,564	—10.4	14,651,309	16,015,919	—8.5	512,330	599,207	—14.5	419,174	558,431
Jacksonville, Ill	1,352,677	1,508,069	—10.3	9,179,009	10,517,754	—12.7	300,000	369,110	—18.7	269,467	342,713
Gary	1,555,566	1,811,388	—14.1	10,230,210	10,786,079	—5.2	----------	----------	------	----------	----------
Flint	2,165,451	1,674,834	+29.3	13,897,802	12,743,678	+9.1	----------	----------	------	----------	----------
Ann Arbor	920,657	918,829	+0.2	7,046,342	6,260,109	+12.6	202,100	200,755	+0.7	240,878	155,916
Lorain	519,529	611,061	—15.0	3,779,692	3,647,707	+3.6	----------	----------	------	----------	----------
Adrian	205,937	217,994	—5.5	1,914,762	1,616,778	+18.4	19,667	59,450	—66.9	31,000	35,017
New Albany	599,864	763,613	—21.5	4,363,730	4,550,016	—4.1	----------	----------	------	----------	----------
Paducah	3,220,720	3,487,910	—7.7	25,098,423	25,467,085	—1.4	----------	----------	------	----------	----------
Total Middle West	2,043,472,380	1,995,923,293	+2.2	14,041,565,268	13,563,198,037	+3.5	436,841,820	423,041,679	+3.3	406,786,929	368,084,645
Details of Pacific and	Other Western	on page 395.									
Total Pacific	533,962,926	537,215,123	—0.6	3,650,488,478	3,787,919,625	—3.4	106,948,452	105,806,480	+1.1	111,983,089	101,370,296
Total other West	661,966,623	648,041,154	+2.2	4,521,067,499	4,518,995,485	+0.04	148,702,831	137,794,735	+7.9	128,343,992	126,349,254
St. Louis	336,890,208	328,536,627	+2.5	2,389,266,281	2,401,302,773	—0.5	69,273,247	68,612,994	+1.0	68,171,548	66,346,578
New Orleans	72,180,731	72,302,364	—0.2	556,366,936	545,824,981	+1.9	17,445,271	14,111,216	+23.6	16,713,814	19,460,143
Louisville	57,509,819	62,370,015	—7.8	423,647,968	423,755,678	—0.02	11,798,274	12,131,769	—2.7	14,684,692	12,900,646
Houston	31,075,665	32,582,477	—4.6	258,103,715	264,864,273	—2.6	7,173,726	7,288,705	—1.6	----------	----------
Atlanta	51,169,868	44,387,480	+15.3	436,628,844	375,064,231	+16.3	9,859,576	9,337,221	+5.6	8,841,974	8,499,018
Richmond	36,188,940	33,187,758	+9.1	243,727,336	238,553,098	+2.2	7,224,645	6,307,114	+14.5	7,785,168	7,340,552
Galveston	15,056,695	*14,515,000	+3.7	*106,434,195	*107,214,000	—0.7	3,401,464	2,860,000	+18.9	2,704,000	2,191,500
Memphis	24,278,022	27,818,121	—12.7	223,461,195	223,262,536	+0.1	4,581,663	5,195,260	—11.8	5,439,971	4,411,738
Fort Worth	32,746,337	31,244,339	+4.8	226,079,425	234,670,575	—3.7	6,842,322	6,904,287	—0.9	5,227,715	4,351,809
Nashville	26,701,729	27,872,444	—4.2	204,552,008	208,362,322	—1.8	5,350,000	5,591,863	—4.3	4,218,586	4,348,773
Savannah	15,511,810	16,037,590	—3.3	129,206,415	127,922,732	+1.0	3,344,307	3,226,949	+3.7	4,048,601	3,818,581
Norfolk	16,820,553	19,952,017	—15.7	123,241,779	122,386,088	+0.7	3,235,412	3,312,525	—2.3	2,839,418	2,722,817
Birmingham	11,826,283	12,835,915	—7.9	98,633,146	99,535,912	—0.9	2,277,377	2,645,847	—13.9	2,733,139	2,146,914
Little Rock	9,100,884	8,768,570	+3.8	71,186,161	63,742,314	+11.7	1,662,376	1,659,507	+0.2	1,463,785	1,693,531
Macon	12,529,761	9,999,903	+25.3	107,606,080	92,430,910	+16.4	2,581,096	1,985,854	+30.0	2,239,404	2,160,192
Jacksonville	12,761,176	13,615,503	—6.3	100,687,361	106,905,155	—5.8	2,400,000	2,450,000	—2.0	2,675,000	2,456,699
Oklahoma	9,315,480	6,893,272	+35.1	61,869,903	50,432,903	+22.7	2,068,100	1,433,982	+44.3	1,302,374	1,607,297
Chattanooga	10,541,784	10,701,460	—1.5	73,537,922	76,017,870	—3.3	2,042,117	1,981,605	+3.1	1,399,045	1,636,031
Knoxville	8,042,321	7,115,577	+13.0	55,925,472	48,761,170	+14.7	1,670,000	1,527,586	+9.4	1,637,960	1,514,402
Charleston	7,150,622	6,754,682	+5.9	59,178,696	51,402,565	+17.1	1,297,367	1,193,648	+8.7	1,333,695	1,056,258
Augusta	5,616,400	6,018,279	—6.7	56,403,109	56,815,106	—0.7	1,097,659	1,246,323	—11.7	1,732,086	1,522,620
Mobile	5,391,384	6,013,469	—10.3	40,550,641	42,682,849	—5.0	1,100,000	1,215,000	—9.5	1,212,868	1,201,377
Austin	6,378,135	8,328,968	—23.4	94,282,895	80,291,812	+17.2	1,508,250	1,694,520	—11.0	1,089,883	1,647,372
Tulsa	7,095,933	5,059,957	+40.2	49,923,940	31,239,999	+59.8	1,264,889	952,214	+33.0	497,978	527,571
Columbia	3,548,454	4,279,379	—17.1	29,015,233	31,115,541	—6.7	----------	----------	------	----------	----------
Beaumont	3,379,177	2,730,523	+23.8	22,165,480	19,788,406	+12.0	----------	----------	------	----------	----------
Wilmington, N. C.	2,009,000	2,390,160	—15.9	14,745,133	20,911,915	—29.5	----------	----------	------	----------	----------
Muskogee	3,861,159	2,695,498	+43.3	26,968,756	22,716,835	+18.7	834,939	478,490	+74.5	540,486	835,442
Jackson	1,816,675	1,295,952	+40.2	12,665,217	12,322,436	+2.8	246,337	209,242	+17.7	269,148	301,274
Vicksburg	963,267	933,418	+3.2	8,883,557	8,282,124	+7.3	173,670	206,853	—16.0	183,501	199,917
Meridian	1,256,191	1,554,651	—19.2	10,827,338	10,956,654	—1.2	285,000	309,765	—8.0	238,377	207,102
Columbus, Ga	1,563,546	1,561,194	+0.2	13,571,845	13,658,343	—0.6	----------	----------	------	----------	----------
El Paso	8,292,237	6,034,184	+37.4	50,927,912	45,519,465	+11.9	----------	----------	------	----------	----------
Total Southern	848,570,246	836,386,747	+1.5	6,380,271,894	6,258,703,571	+1.9	172,039,084	166,070,339	+3.5	161,224,216	157,106,154
Total all	14,496,385,580	13,554,457,867	+6.9	99,825,290,940	99,661,040,952	+0.2	3,179,649,853	2,963,473,135	+7.3	3,027,834,289	2,969,636,680
Outside New York	6,315,900,959	6,209,537,843	+1.7	43,554,588,753	43,525,189,369	+0.07	1,341,466,847	1,299,203,182	+3.2	1,279,829,303	1,219,219,717

☞ Table Clearings by Telegraph and Canadian Clearings on page 395. * Approximate.

THE FINANCIAL SITUATION.

Banking interests and the Government have dealt in a commendable way with the extraordinary crisis that has arisen in the world's affairs. Measures have been adopted for conserving the country's gold resources and the machinery has been set in motion for providing additional circulating media to supply the extra demand for currency to conduct mercantile and financial operations. Congress has done its part and amended the law for the issuance of emergency currency so as to remove all limit as to the aggregate amount of notes except the limit based upon the capital and surplus of the banks.

The volume of circulating media required in a period of monetary distress and disturbed confidence is undoubtedly greater than that needed when things are in a healthy and normal state. Nevertheless, the utmost care should be exercised against the possible abuse of the privilege. It is perfectly obvious that no emergency currency and no Clearing-House certificates will be put out except on adequate security. The Government will see to that, and so will the Clearing-House authorities. Absolutely no ground for apprehension exists on that score. But it is possible to put out too many notes and certificates even if they are abundantly secured. All new issues should be fortified by adequate gold reserves, and yet at the moment extra supplies of gold are hard to get. We notice that Congress this week, in amending the law regarding emergency currency issues, provided that a 5% gold reserve against the same must be maintained with the Treasury Department. This is a step in the right direction, and is a recognition of the need referred to, though the percentage of reserve fixed seems rather meagre.

There is another aspect of these new note issues that should not be overlooked. At the moment it seems to be thought in the highest degree commendable to take out these notes with the utmost freedom as a token of a desire to assist the community and guard against the development of panicky conditions. But it should never be forgotten that while the issuance of new notes serves to add to the circulating medium, it is at the same time going into debt, and we need hardly say that incurring overmuch debt is always hazardous, no matter how extensive the resources on which the debt is based.

When the banks put up securities or mercantile paper in order to get some of the emergency currency, they are incurring an obligation which must ultimately be repaid. The interest or tax which the borrower has to pay on the notes will act to compel their ultimate retirement, but much less surely than under the provisions of the original Aldrich-Vreeland emergency currency law. In the original law the initial rate of interest was 5%, increasing by 1% a month until 10% was reached. Now the rate is only 3% per annum for the first three months, and increases ½ of 1% a month, while the maximum is fixed at 6%.

The need for caution in the issue of this emergency currency is all the more urgent inasmuch as the duty rests upon us to secure, not alone our domestic resources but also in a measure those of the rest of the world. With all the leading countries of Europe at war and their financial position jeopardized thereby, the United States is the only haven where capital can count upon absolute safety. As a result of this condition large credits will undoubtedly be established here on foreign account, and it would not be surprising if special gold funds were also created here for the benefit of foreigners. The arrangement just entered into between the French Government and J. P. Morgan & Co., under which the latter firm will have charge of a gold fund to take care of the special needs of the French Government, is likely to prove the forerunner of many other similar transactions should the unsettled state of things abroad be long continued. It seems incumbent therefore upon our bankers to proceed cautiously in encouraging the creation of paper-money tokens. They will thereby show due appreciation of the new responsibilities being thrust upon this country and of the sense of obligation which such responsibilities impose.

The official report on the grain crops for Aug. 1, made public by the Department of Agriculture yesterday afternoon, clearly reflected the unfavorable weather conditions that prevailed during July over a large section of the cereal-producing area and was, therefore, in consonance with general expectations. Reports from time to time during the month indicated important damage to corn and spring wheat by dry, hot weather, and in the case of the last-named rust was also referred to, and within the last week further deterioration is reported by reliable crop observers. Returns from the winter-wheat harvest, on the other hand, are even better than a month ago, holding out a promise of a still larger yield than then looked for.

For corn the average condition on Aug. 1 is given by the Department as only 74.8, this being a deterioration of 11 points from July 1 and actually 1 point lower than at the same date a year ago. It compares, moreover, with 80 in 1912 and a ten-year average of 81.9. The situation in most of the large corn States is less satisfactory than in 1913, the notable exceptions being Kansas, where the condition of 30 then reported indicated a virtual crop failure, and Nebraska and Oklahoma. This year Missouri, Illinois, Ohio, South Dakota, Texas and Indiana all show more or less deterioration from a year ago, varying from 2 points in the first-named to 17 points in the last. On the basis of the average condition Aug. 1, the indicated yield per acre is officially figured out to be 25.1 bushels, foreshadowing a total crop of 2,634,000,000 bushels, as against 23.1 bushels per acre, and an aggregate yield of 2,447 million bushels in 1913 and 3,125 million bushels (the high record) in 1912.

With regard to winter wheat, the Aug. 1 report encourages belief, as already stated, in an even better outcome than had been forecasted on July 1. The yield per acre is now estimated at 19.1 bushels, against 18.5 bushels, the figure announced on July 1, and the aggregate product as approximately 675 million bushels—a new record—exceeding that of 1913 by over 150 million bushels and contrasting with 400 million bushels in 1912.

Spring wheat exhibits a falling off in condition of 16.6 points for July, and at the same time the status of the crop Aug. 1 (75.5), although a little higher than at that date last year, is low, comparing with 90.4 in 1912 and a ten-year average of 80.1. The indicated yield per acre is stated at 13.1 bushels, against 13 in 1913 and 17.2 in 1912, and on that basis the total crop figures out 236,000,000 bushels,

against 233 millions last year and 330 millions in 1912—the high record. For spring and winter wheat combined the current expectation, according to the Department, is for a yield of 911,000,000 bushels, or a new record by a considerable margin and 148 million bushels over the harvest of 1913.

Oats deteriorated to a less extent than spring wheat, but the condition as reported by the Department for Aug. 1 at 79.4 contrasts with 84.5 a month earlier, 73.7 in 1913, 90.3 in 1912 and a ten-year average of 80.9. A yield of 30 bushels per acre is estimated, which on the area under cultivation would give a crop of 1,153 million bushels, against 1,122 million last year, and the 1912 record total of 1,418 million bushels. The amount of oats in farmers' hands in the United States Aug. 1 was considerably less than at the corresponding time in the previous year, due to the smaller yield of 1913. The total promulgated is 62,467,000 bushels, against 103,900,000 bushels. In 1912 the holdings were only 34,872,000 bushels.

Bank clearings in the United States for July, while in no sense reflecting any special revival of commercial or industrial activity, make a better exhibit with the previous year than did previous months of 1914, the generally favorable crop outlook having served as a stimulus to trade in many directions. Speculative operations continued comparatively dull, however, transactions on the various stock exchanges of the country reaching rather small aggregates, though the latter part of the month the situation of affairs in Europe led many foreign holders of American stocks to throw their holdings upon the New York Stock Exchange and compelled the closing of the Exchange on July 31.

Our statement of clearings for July given on the first page of this issue includes altogether 160 cities, of which 83 report aggregates in excess of 1914, with the percentage of gain quite large in some instances. For all the municipalities outside of New York the July clearings aggregated $6,315,900,959, against $6,209,537,843 a year ago, or a gain of 1.7%, and contrasted with 1912 the increase reaches 5.2%. At New York the current year's figures, at $8,180,484,621, exceed 1913 by 11.4%, and two years ago by 3.3%, so that for the whole country the month's result is $14,496,385,580, or 6.9% more than a year ago. For the seven months there is a nominal gain at New York as compared with 1913 (0.2%), the outside cities showing an increase of 0.07%, and the total of all a gain of 0.2%.

Speculative transactions on the New York Stock Exchange in July were of restricted volume day by day until the 28th, when the war scare in Europe precipitated a selling movement and increased dealings. The closing of the Exchange followed on the 31st. The dealings of the month aggregated 7,920,924 shares, against 5,124,015 shares in July 1913, a little over 7 million shares in 1912 and no less than 14,254,713 shares in 1910; for the seven months they were only 45,990,575 shares, against 51,381,313 shares last year and 112,095,658 shares four years ago. The seven months' record made in 1901 is 192,080,413 shares. Bonds were more freely traded in during the month, the increase being due mainly to dealings in speculative issues. The transactions since Jan. 1 total 425 million dollars, par value, against 319 millions, 457½ millions and 528 millions, respectively, in 1913, 1912 and 1911.

The Canadian clearings exhibit for July does not differ so essentially from the preceding month as to call for extended comment. At most of the cities in the Eastern Provinces gains over 1913 are shown, but Western municipalities continue to furnish evidence of lessened activity. The aggregate for 21 cities for the month registers a gain of 0.7% over July of last year but for the seven months there is a decline of 7.3% from the high-water mark then established.

Commercial failures in the United States in July 1914, while much larger in number than for the like period of 1913, covered a volume of indebtedness only nominally heavier than then recorded, though being the largest for that month in very many years. The aggregate of liabilities reported by insolvents since January 1 is also in excess of that of all years since 1893. Insolvencies for large amounts, moreover, were a feature of the month, as they have been for some time past; in July, in fact, 29 failures contributed $8,589,014 of the liabilities, while for the seven months 230 disasters, constituting only 2¼% of the whole number, covered 115 million dollars of debts, or quite a little over half of the grand aggregate. Four brokerage firms in New York (S. H. P. Pell & Co., Flower & Co., Homer, Howe & Co. and F. J. Frederickson & Co.) suspended the last day of the month as a direct result of the demoralization of financial markets brought about by the European war situation; but their liabilities are not included in the July statement, as no figures were available at the time the statistics were compiled.

The aggregate of insolvent liabilities in all mercantile and industrial lines in July 1914 reached, according to Messrs. R. G. Dun & Co., $20,377,148, representing 1,411 defaults, this comparing with $20,325,705 and 1,169 in the previous year and $16,098,460 and 1,230 in 1912. Of the fifteen branches into which the manufacturing division is segregated, only six show heavier liabilities than in the month a year ago, but there is an aggregate increase of some 1½ million dollars. In the trading group, on the other hand, ten branches report debts greater than in July of last year, but for the whole division there is, nevertheless, a decrease of over one million dollars. Among brokers, transporters, &c., the exhibit is also more satisfactory, the drop in amount of liabilities from 1913 being over one-third of a million.

The showing for the seven months is much less favorable than a year ago. The number of insolvents is well ahead of 1913, but the amount of debts involved exceeds all earlier years except 1893, and last year largely. For the period in 1914, in fact, the number, at 9,715, and the debts, at $205,476,878, contrast with 9,332 and $153,234,766 a year ago, 9,547 and $124,110,683 in 1912 and 8,187 and $115,845,104 in 1911. The liabilities in manufacturing lines this year reach $69,051,235, against $63,483,323 in 1913; the comparison in trading branches is between $110,599,066 and $70,117,736 and among brokers, &c., $25,826,577 and $19,739,707.

Jose Castellot, representative of Provisional President Carbajal of Mexico, after a conference with Secretary Bryan on Thursday officially confirmed the statement that an agreement between Gen. Carranza and the Carbajal delegates had been reached, and expressed the opinion that the situation had

cleared and that the peaceful occupation of Mexico City by the Constitutionalists was assured. Carbajal has waived all conditions except the request for an amnesty and guaranties to life and property. Villa is mobilizing his troops, however, and there still seems danger of trouble from this source.

The much-dreaded general European war is now in full operation. In last week's issue we recorded the declaration of hostilities against Servia by Austria-Hungary and also the decree promulgated by the German Kaiser on Friday morning declaring that "a state of war" existed. The latter was at first regarded as a declaration of war against Russia. But this was not its purport, for it was merely a declaration of martial law under which the military authorities control the nation and by means of which mobilization may be secretly effected. The developments this week, which have come fast and furious, have included the formal declaration of war between Russia, France, Belgium and Great Britain and Italy on the one hand and Germany on the other. Austria-Hungary, so far as the definite records that have been received by cable show, has not in all instances been included in the declaration, but as Germany's open ally there is no reason to doubt the fact. Austria formally declared war on Russia on Thursday. Servia must necessarily be included on the side of the Triple Entente (Great Britain, France and Russia), since it was the invasion of Servia by Austria that furnished the spark from which the great conflagration has grown. Montenegro has also joined on the side of the Triple Entente. Recording events in their chronological order, it may be stated that the time limit of Germany's ultimatum demanding that Russia cease mobilization having expired at noon on Saturday, at 7:30 p. m. the German Ambassador at St. Petersburg delivered on the same day to the Russian Government a declaration of war in the name of Germany. On Sunday the German forces began the invasion of France, two German detachments entering French territory and moving in the direction of Paris. Russia on Sunday began the invasion of German territory, its troops having crossed the German frontier at Schwinden, southeast of Bialla, while on Saturday night the Russian patrol was reported from Berlin to have entered Germany near Eichenreid in Posen.

Germany delivered an ultimatum to Belgium on Monday morining, agreeing to assure the integrity of Belgian territory if the passage of the German troops would be permitted. Belgium refused and after appealing to Great Britain told Germany she would resist the passage of troops through the Kingdom. On Tuesday the French Minister of War at Paris issued the following note:

"The German Ambassador has demanded his passports, and diplomatic relations between France and Germany have been broken off.

"War is declared.

"The first act of the Germans, according to information from a positive source to the Minister of War, was to execute M. Samain, former President of the French War Society, who lived in Metz, and to imprison all the members of that society."

On Tuesday Great Britain sent an ultimatum to Germany, demanding by midnight a reply in which Belgian neutrality should be agreed to. At the same time King George proclaimed the mobilization of the British army. Great Britain declared war on Germany at 7 o'clock p. m. on Tuesday, Aug. 5, "as from 11 o'clock p. m." The following official statement was issued by the British Foreign Office at 12:15 o'clock on Wednesday morning (Aug. 5):

Owing to the summary rejection by the German Government of the request made by his Brittanic Majesty's Government for assurances that the neutrality of Belgium be respected, his Majesty's Ambassador at Berlin has received his passports and his Majesty's Government has declared to the German Government that a state of war exists between Great Britain and Germany as from 11 p. m., Aug. 4.

The following is the official text of the British Government's announcement of Germany's declaration of war against Great Britain:

The Government is informed that Germany declared war against this country at 7 p. m. to-day, when the British Ambassador was handed his passports. A state of war therefor exists between Germany and this country as from 7 p. m. Aug. 4.

At the same time it was stated officially that Germany's reply to the British ultimatum demanding respect for the integrity of Belgium was unsatisfactory. On Wednesday a large force of German troops crossed the Belgian border at three points and began a concerted attack on Liege, the chief strategic point in Belgium, for an advance on France from that quarter. The Belgians repulsed the invaders, to the consternation of the latter. The difference in time in the British notes above has a special reference, apparently, to the attitude of Italy. Italy on Monday decided to remain neutral, taking the ground that her obligations in the Triple Alliance were confined to participation in armed conflict only in the event of her allies being attacked. In the present instance the allies were the aggressors. On Thursday the Kaiser sent an ulitmatum to King Victor Emmanuel, calling upon Italy to live up to her obligations under the Triple Alliance. Italy, in response last evening (Friday) declared war on Germany, its former ally.

The direct cable between this country and Germany having been cut, and a severe censorship being exercised over messages by all countries concerned, reports of military and naval engagements must necessarily be taken with reserve. There appears no doubt as to the accuracy of the news that the Belgians administered a most serious check to the Germans while the latter were invading their country on their way to France. No decisive conflict between the British and German fleets has yet been reported, although cable advices agree that one is imminent. The Japanese Foreign Office on Tuesday issued a statement that if the war extends to the Far East and England is involved in it, Japan may find it necessary to participate in fulfilment of the Anglo-Japanese Alliance. It was reported early in the week that Emperor Francis Joseph of Austria had been assassinated. The report did not prove correct. At The Hague on Thursday an official gazette proclaimed the strictest Dutch neutrality in the war. The Austrians have apparently for the time being abandoned as a practical proposition the invasion of Servia in order to be able to hold back the Russians.

The British Parliament on Thursday granted £100,000,000 for war and voted to increase the army by 500,000 men. This followed a vote of £105,000,000 "for emergency purposes" by the House of Commons on Tuesday. The financial plans of France

have not been definitely stated, although one measure was introduced in the French Parliament on Tuesday authorizing the Bank of France to increase its note issues to 12,000,000,000 francs. Last week's report of the Bank showed a total of 6,683,185,000 francs.

President Wilson on Tuesday issued a formal proclamation of neutrality, expressly forbidding the fitting out of ships for battle or enlisting men for foreign armies or permitting facilities of our country to be used in any way for or against any of the belligerents. No ship of war or privateer of any belligerent will be permitted to make use of any port, harbor, roadstead or waters subject to the jurisdiction of the United States from which a vessel from an opposing belligerent (whether the same shall be a ship of war, a privateer or a merchant ship) shall have previously departed until after the expiration of at least twenty-four hours from the departure of such last-mentioned vessels beyond the jurisdiction of the United States. If any ship of war or privateer or belligerent shall enter any port, harbor, roadstead or waters of the United States, such vessels shall be required to depart and put to sea within twenty-four hours after entrance into such port, harbor, roadstead or waters except in case of stress of weather or of her requiring provisions or things necessary for the subsistence of her crew or for repairs; in any of which cases the authorities of the port or nearest port (as the case may be) shall require her to put to sea as soon as possible after the expiration of such period of twenty-four hours without permitting her to take in supplies beyond what may be necessary for her immediate use; and no such vessel which may have been permitted to remain within the waters of the United States for the purpose of repair shall continue within such port, harbor, roadstead or waters for a longer period than twenty-four hours after her necessary repairs shall have been completed unless within such twenty-four hours a vessel, whether ship of war, privateer or merchant ship of an opposing belligerent shall have departed therefrom, in which case the time limit for the departure of such ship of war or privateer shall be extended so far as may be necessary to secure an interval of not less than twenty-four hours between such departure and that of any ship of war, privateer or merchant ship of an opposing belligerent which may have previously quit the same port, harbor, roadstead or waters. It is further provided that no ship of war or privateer or belligerent shall be permitted to take in any supplies except provisions, &c., and, except so much coal only as may be sufficient to carry such vessel, if without any sail power, to the nearest port of her own country, or in case the vessel is rigged to go under sail and may also be propelled by steam power, then with half the quantity of coal which she would be entitled to receive if dependent upon steam alone. And no coal shall be again supplied to any such ship of war or privateer in the same or any other port, harbor, roadstead or waters of the United States, without special permission, until after the expiration of three months from the time when such coal may have been last supplied to her within the waters of the United States, unless such ship of war or privateer since last thus supplied has entered a port of the government to which she belongs. We give the neutrality proclamation in full on a subsequent page.

After a series of conferences with his Cabinet and other advisers, President Wilson on Tuesday offered the services of the United States in the interest of peace. The offer was conveyed to the European capitals through their embassies here.

One of the spectacular features of the week was the unexpected arrival at Bar Harbor, Maine, of the North German Lloyd steamship Kronprinzessin Cecilie, which left this port bound for Southampton and Berlin on Tuesday of last week. She was a treasure ship, as she had on board $10,697,000 in gold and a considerable amount of silver. The vessel proceeded on her way until Friday night, when, on nearing Plymouth, she received instructions by wireless to proceed with all speed to the nearest American port, as war was imminent. The mails and specie, after having been landed at Bar Harbor, were forwarded to New York, and the gold is to be returned to the original shippers. The failure of the gold to reach its original destination, namely London and Paris, added, not unnaturally, to the demoralization into which the market for foreign exchange had already been thrown. Reports were current of the Cecilie having been pursued by French or English cruisers. The accounts in this direction, however, were largely circumstantial, and seemed to be part of the urgent demand for the sensational in news.

One of the most distressing features of the European conflict outside of the financial disturbance has been the unfortunate plight in which thousands of American tourists have found themselves. With the interruption of steamship sailings, with the lack of communication between the belligerent countries, and with the complete breaking down of foreign exchange machinery, thousands of Americans have been left without funds and without means of reaching home. Their letters of credit became valueless. Bankers promptly took the matter up and our own Government has also shown itself alive to the seriousness of the situation. The worst part of the strain appears to have been surmounted. The first step took the form of banking relief in the establishment by the Bank of France, through J. P. Morgan & Co., of a credit in the United States on which the Bank could draw for bills incurred here. The credit transferred to this side through Morgan, Harjes & Co. in Paris was $6,000,000. This sum was credited in New York to the account of the French Ambassador at Washington. A considerable part of the money thus made available in France will be used for the relief of stranded Americans in Paris. A similar arrangement, it is understood, is now under negotiation with London.

The armored cruiser Tennessee of the United States navy sailed, presumably for Falmouth, on Thursday carrying $4,500,000 in gold for the relief of American tourists who are stranded in Europe. The amount of gold that it was originally intended to send by the cruiser was reduced to this figure because of the transaction of the Bank of France with J. P. Morgan & Co. At one time there appeared to be some doubt as to the necessity of sending any gold at all in this arbitrary way in view of the easier feeling in foreign exchange circles. There was also some difficulty in obtaining insurance for the gold, as underwriters are already so heavily involved in gold risks that they are indisposed to increase their burden. Of the gold carried $1,500,000 was from a fund appropriated

by Congress for the relief of American tourists. The remaining $3,000,000 in gold was delivered by a committee of ten bankers.

Bankers in New York, as soon as the news of the declaration of war by Germany on Russia was announced, recognized the strain that would have to be met. The New York Clearing-House Committee was in session during the greater part of Sunday, and there was also a conference of leading bankers at the Vanderbilt Hotel on Sunday night. After the meeting Secretary McAdoo made a formal announcement that arrangements had been made for the issuance to the New York banks of $100,000,000 of additional currency, if required, to enable them to respond promptly to the calls of their correspondent banks throughout the country for money to meet the demands for crop-moving and other purposes. The Secretary stated it was his intention to permit the issue of similar currency to banks in other sections of the country upon their application to the Treasury Department and compliance with the provisions of the Act. The Clearing House on Monday decided to issue Clearing-House certificates for the settlement of differences between banks. These and other emergency measures which were subsequently adopted served to bring about a comparatively calm situation in banking circles during the week. The chief drawback remaining was the complete disorganization of foreign exchange. So far as the New York stock market is concerned, there have been gradual deliveries in settlement of business transacted at the closing session of the Exchange on Thursday of last week. Thus the nervousness that followed the necessity for closing the Exchange has in a measure been relieved. It is yet too early to make any predictions as to the date when the Governors of the Exchange will feel disposed to order a resumption of business. It may be stated, however, that ample notice of the opening will be given and that financial affairs as a whole will be, as far as human foresight can judge, in an entirely sound condition.

Abroad, financial business has reached a stage of complete suspension. There has been some intimation that the London Stock Exchange will be opened for cash business in a few days in order to facilitate the distribution of the English war loans. No definite decision in this respect has been announced by cable. A dispatch as late as last Tuesday announced that the Parquet of the Paris Bourse was still open though no attempt was being made to do business. It is also uncertain whether other of the large Continental exchanges have officially closed down. No definite word, for instance, so far as we have been able to observe, has been received by cable stating whether the Berlin Bourse, the Vienna Bourse or the bourses at Budapest and Hamburg have really officially suspended business. But it seems quite safe to assume that if they are open they are only nominally so. On Wednesday announcement was made that trading on the Bourse at Rome had been suspended indefinitely and that the Italian Government had issued three decrees affecting financial business. The first of these decrees authorized the savings banks to limit until Aug. 20 the payment of more than 5% of deposits except that they must pay any depositor having sufficient funds in the bank not less than 50 lire ($10) on demand; the second suspended for twenty days all payments with Italy, and the third authorized banks to increase their note issues.

Press dispatches have been somewhat indefinite as to the official action taken by foreign governments in the way of suspending contracts between individuals. On Sunday the French Minister of Finance announced a moratorium suspending the payment of all debts in France until Aug. 31. According to the London Press Association King George signed a proclamation on Sunday authorizing the suspension of specie payments. Last Monday was a Bank holiday in London and it was decided to extend the holiday until yesterday (Friday), when the London banks reopened. It was at first reported, then denied, that the English Bank Act had been suspended. The latest definite information in this respect was a cable received by the National City Bank on Thursday from London to the effect that the Bank Act had been definitely suspended and that additional Bank of England notes were being issued in denominations of 10s. and £1. London bankers were also said to be recommending the circulation of Post Office money orders of small denominations. The National City Bank also received from its London representatives the following cable referring to the English moratorium: "Moratorium only affects bills of exchange other than checks or demand bills. Bills accepted before Aug. 4 must be re-accepted, extending the maturity one calendar month from date of original maturity. Amount then payable is plus accrued interest at Bank rate current at date of re-acceptance. The prescribed form of re-acceptance follows: 'Re-accepted under proclamation of Aug. 2 1914 (stating total amount due, namely, amount of bills plus interest)."

As the private banks throughout the world have stopped buying bills, private discount rates are entirely nominal. On Saturday the Bank of England rate was advanced to 10% from Friday's quotation of 8%. On Thursday, however, a reduction to 6% was made with the announcement that the Bank Act had been suspended. A press dispatch from London yesterday stated that a further reduction in the English Bank rate to 5% would be announced to-day. On Saturday, also, the Imperial Bank of Germany advanced its rate to 6% from 5% on Friday and 4% the rate previously ruling since Feb. 5. The same day the Bank of France advanced its minimum to 6% from 4½% for discounts, while its rate for loans was 7%. The Bank rate in the Netherlands on Saturday was raised to 6% from 4½% and the Bank of Belgium quoted 6% as against 5% on Friday. On Monday the Austro-Hungarian Bank advanced its minimum rate to 8% from 6%. On Saturday Switzerland advanced its rate to 5½ from 3½% and on Tuesday Denmark advanced from 5% to 7% while Norway on the same day advanced to 6½ from 5%.

The usual weekly statements of the European banks have not been published this week, except that of the Bank of England. The Bank of France has definitely announced that the return would not be issued. The Bank of England in its weekly return on Thursday reported a decrease in its gold coin and bullion holdings of £10,509,475. The Bank's gold holdings now amount to £27,622,069, which compares with £39,013,434 in 1913. The total reserve showed a

contraction of £16,908,000 and notes reserved a reduction of £17,029,000. There was an increase in note circulation of £6,399,000, a decrease of £1,-213,000 in public deposits, an increase of £2,330,000 in other deposits and the large increase of £18,044,000 in loans (other securities). The proportion of reserve fell to 14.60% from 40.03% last week and compares with 55.92% at this date last year. The reserve aggregates £14,811,000, against £27,507,-169 at this date in 1913, and the loans £65,351,000, against £26,988,361. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £442,000 (of which £174,000 from Brazil and £268,000 bought in the open market); exports, £2,740,000 (of which £1,130,000 to France, £548,000 to Belgium, £250,000 to Gibraltar, £100,000 to Egypt, £80,000 to Malta, £60,000 to Switzerland and £572,000 to other Continental points), and shipments of £8,211,000 *net* to the interior of Great Britain.

The local money market has not been called upon to meet important demands. Rates have very largely been a matter of negotiation. The Stock Exchange being closed there has been no regular market for call loans, and what transactions have been reported have been within a range of 6 to 8%. Canadian banks in some instances called in loans and some of the interior banks asked their New York correspondents to call in loans placed for their accounts. These requests the New York banks declined to carry out on the ground that the Stock Exchange was closed, and the calling of loans would be likely to result in inconvenience. A feature of the week has been the taking up by customers of securities from commission houses that the latter were carrying on margins. This, however, did not involve any important changes in the volume of outstanding loans as brokers would necessarily have to pay off loans in order to obtain the collateral to make their deliveries. Last Saturday's bank statement showed an increase of loans of $1,182,000 and a decrease of $46,776,000 in deposits. There was a reduction of no less than $56,299,000 in cash and of $43,599,500 in the cash surplus above requirements. In fact, instead of a surplus a deficit of $17,425,750 was reported. A year ago the surplus above requirements was $26,208,100 and two years ago there was a surplus of $20,398,950. The banks reported a reduction of $49,212,000 in their cash in vaults and the trust companies a reduction of $7,087,000 in cash in vaults and of $10,692,000 in cash in banks.

Referring to call money rates in detail, we may say that the range on Monday was 6@8%, with the 6% the ruling figure; on Tuesday there was only one rate, namely 8%; on Wednesday 8% was the highest, 6% the lowest and 8% the ruling rate; on Thursday only a single rate of 8% was quoted. Friday's range was 6@8%, with 6% the ruling figure. The Stock Exchange Committee early in the week ruled that stocks being carried by its members should be charged at the rate of 6% for money. Time money at the close was nominally quoted at 8% for sixty and ninety days, 7% for four months and 6% for later maturities up to six months. Commercial paper closed 5½@6% for sixty and ninety days endorsed bills receivable and for four to six months' single names of choice character. Names less favorably known may be quoted at about 6½%.

The market for sterling exchange, as will be readily inferred from our remarks in preceding columns, has been at a complete standstill. Having no credits abroad, foreign exchange houses are unable to draw, and as the movement as a result of the heavy sales of American securities is at present all one way, and as, moreover, there is a very active demand to send relief to American tourists, there has been an active demand for remittances. People anxious to make remittances to their relatives and friends abroad have been willing to pay any price asked. In this way small transactions have been made as high as $7 to the pound sterling for cable transfers. Later in the week some small amounts of business were reported on the basis of 6.25. Towards the close of the week the arrangement between J. P. Morgan & Co. and the Bank of France, to which we have already alluded, exerted a reassuring influence. The total gold engaged for Europe this week, including the shipments on the Government cruiser Tennessee, is $9,423,000. In addition, $11,380,000 was withdrawn for shipment to Canada. The latter represents the calling of their New York loans by the Dominion banks and is expected to continue, as New York exchange in Montreal closed at the high discount of $1 25 per $1,000.

The demoralized condition of sterling exchange was the subject of a meeting of foreign exchange bankers on Saturday at the offices of the Guaranty Trust Company. The matter was referred to a committee composed of Max May of the Trust Company in question; R. Y. Hebden of the Bank of Montreal; August Ulrich of Ladenburg, Thalmann & Co., John E. Gardin of the National City Bank and A. H. Pavenstedt of G. Amsinck & Co. The committee went to Washington to confer with the Secretary of the Treasury with the view of seeking Government co-operation. They reported to an adjourned meeting of the bankers on Monday without definite result. Later a nominating committee was appointed to arrange a permanent committee. On Wednesday J. J. Hannauer of Kuhn, Loeb & Co. reported the following names for an enlarged committee: Chairman, John E. Gardin; Max May, R. Y. Hebden, Henry Ickleheimer and A. Pavenstedt. The President of the New York Produce Exchange appointed a committee composed of William H. Kemp, C. R. Carhart, George W. Blanchard, William Riemschneider and Benjamin B. Colby to meet the bankers' committee for the purpose of discussing such matters as will lead to a relief of the present serious situation surrounding the export and import of commodities. The two committees have not yet held a joint meeting; but the committee of foreign exchange bankers at a meeting thoroughly discussed the situation and came to the conclusion that until the supremacy of the seas had been established, the question of an open foreign exchange market would have to remain in abeyance. But in the meantime it was recommended that shippers of grain and other commodities require of the purchasers that a satisfactory credit be opened, either in London or in New York. The responsibility for the documents, bills of lading, insurance certificates, including war risks, to be upon the shoulders of the bankers granting the credit. "This is the only way," according to a formal statement by Mr. Gardin, which was issued after the conference, "that a solution can be found at the present moment for a partial relief of the congestion that

has arisen in consequence of the war conditions. Various committees were appointed and peculiarly knotty points arising out of the present conditions were discussed, and it was decided to bring these points to the attention of legal authority with a view of making a recommendation to the bankers later on at a subsequent meeting."

Compared with Friday of last week, demand sterling and cable transfers on Saturday made still further spectacular advances, being quoted at 5 50@6 00 and 7 00 respectively, but without possibility of transacting business; sixty day bills are not quoted; the imminence of a general European conflict caused a complete paralysis of exchange operations. On Monday the market adopted a waiting attitude, pending further developments in the European war situation; a few small transactions were arranged for cable transfers on the basis of 6 25@6 75, but no other quotations were available. The conditions incident to the war crisis abroad continued on Tuesday; foreign exchange business was practically suspended, with the exception of cable transfers, which were again negotiated in small lots at a range of 6 25@6 75; no other quotations were named. On Wednesday relief measures were under discussion by a committee appointed for the protection of foreign exchange interests, but no definite plans had as yet been announced; actual hostilities between the great European Powers at war had commenced and dealings in exchange were at a complete standstill, with no quotations given. There were no new developments in the exchange situation on Thursday; war was actually in progress and trading in foreign exchange continued impracticable; no rates were quoted. On Friday the deadlock in exchange transactions remained unchanged. At the close no quotations are obtainable. Sixty days, nominal; demand, nominal; cable transfers, nominal. Commercial on banks nominal; documents for payment, nominal; seven-day grain bills nominal. Cotton for payment, nominal; grain for payment, nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have lost $10,483,000 net in cash as a result of the currency movements for the week ending Aug. 7. Their receipts from the interior have aggregated $13,894,000, while the shipments have reached $24,379,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $16,820,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $27,303,000, as follows:

Week ending Aug 7	*Into Banks*	*Out of Banks*	*Net Change in Bank Holdings*
Banks' interior movement	$13,894,000	$24,377,000	Loss $10,483,000
Sub Treas. oper. and gold exports	25,672,000	42,492,000	Loss 16,820,000
Total	$39,566,000	$66,869,000	Loss $27,303,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*August 6 1914.*			*August 7 1913.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	27,622,069	--------	27,622,069	39,013,434	--------	39,013,434
France a	165,653,680	26,013,280	191,666,960	134,591,440	25,543,120	160,134,560
Germany a	67,842,850	16,727,050	84,569,900	56,864,400	14,175,750	71,040,150
Russia a	174,509,000	7,382,000	181,891,000	161,662,000	7,795,000	169,457,000
Aus.-Hung	51,578,000	12,140,000	63,718,000	50,568,000	10,741,000	61,309,000
Spain a	21,740,000	29,191,000	50,931,000	18,417,000	29,865,000	48,282,000
Italy a	45,400,000	2,883,000	48,283,000	46,150,000	3,400,000	49,550,000
Neth'ds a	13,509,000	685,700	14,194,700	12,274,000	642,400	12,916,400
Nat. Belg.	8,472,000	4,236,000	12,708,000	7,814,000	3,907,000	11,721,000
Sweden a	5,818,000	--------	5,818,000	5,701,000	--------	5,701,000
Switzer'd a	7,202,000	--------	7,202,000	6,739,000	--------	6,739,000
Norway a	2,916,000	--------	2,916,000	2,512,000	--------	2,512,000
Total wk.	592,262,599	99,258,030	691,520,629	542,306,274	96,069,270	638,375,544
Prev. wk.	603,180,091	98,041,962	702,222,054	541,189,377	96,099,303	637,288,680

a Data for 1914 is for last week (July 30).

THE FINANCIAL CRISIS OF THE WEEK.

The events of the present week, on the markets of the world, have been such as only a fortnight ago the most experienced financier would have declared inconceivable. But that is only because a general European war had also been outside the domain of serious business calculations. Such a war has, it is true, been discussed intermittently and vaguely during the forty-three years since the Peace of Paris, and apprehensions on the European markets have flared up with each collision of interests between the great European Powers—in Afghanistan in 1884, at Constantinople in 1895, at Fashoda during 1898, in Morocco in 1911 and in the Balkans at all times, with a culmination in 1913. But despite these occasional apprehensions, the actual effort to picture an outcome of the sort baffled the financial imagination. Being unable to conceive the resultant circumstances in finance, markets dismissed the idea of a general European War as a practical consideration.

It is, however, evident that in one way the markets as well as the foreign offices have been preparing with instinctive apprehension for the present crisis, during the past twelve months. It has long been a legend on the European markets that in 1911, during the clash between France and Germany over Morocco, the Kaiser asked the Berlin bankers if the German markets were in a situation to confront the chance of war, and received a negative answer. The story goes that he bade them instantly put themselves into such a position. Whether this be true or not—and such stories are usually exaggerated—the fact remains that the Bank of Germany has added upwards of $100,000,000 gold to its reserve since the Morocco incident. The great bulk of this addition has been accumulated since the recent Balkan war. Along with these accumulations at Berlin, the Imperial Bank of Russia has, since the outbreak of the Balkan war, added nearly $150,000,000 to its home reserve of gold, while the Bank of France holds upwards of $170,000,000 more than at that date.

Recent events have, in fact, thrown clear light on the recent urgent purchases of gold by the Bank of France, particularly in our market. All of this accumulation of gold reserves has proceeded, step by step, along with the increase in their military armaments and reserves by Germany and France. It is not improbable that history will hereafter look on the murder of the Austrian Archduke, during June, as only the incident which happened to throw the spark into the magazine. Had it not been this incident, it might easily have been something else which would have served the purpose.

But granting all this instinctive preparation, the fact remains that the world's greatest markets were incredulous to the last over the possibility of such a war and were caught off their guard by its actual outbreak. Probably this unreadiness would have been inevitable in any case. The interlacing credits of the world, under the present vastly expanded system of exchange of capital, have created a situation infinitely more intricate than existed at the time of the Franco-Prussian war, and so different in character and magnitude from that of the Napoleonic periods, as to make a financial and commercial parallel with that epoch quite impossible.

Considered in the broadest way, the first effect of the actual outbreak of war was the complete

breakdown of commercial and credit relations between the world's great markets. This was, indeed, inevitable from the mere fact that the countries in which those markets were located were confronted with an embargo on all mutual relations. We have now learned something of what this means.

As usual, the far-sighted Stock Exchanges saw the coming storm. The rush of European investors to their stock exchanges a fortnight ago, to turn their securities into cash, was the first plain warning. In some markets this appears to have occurred under the direct and public advice of important banks. The movement was particularly violent in case of securities of one nation held by investors of another, for in such case actual facilities for realizing were threatened to be blockaded at any moment. This liquidating converged with the utmost violence on the Paris Bourse, which early last week virtually stopped business under orders of the Government, being utterly overwhelmed by the liquidation from other markets. Thence the full force of the movement converged on London, where the Continental liquidation was so enormous and the consequences of withdrawal by foreigners, in the form of gold, of their resultant credit balances so formidable, that on Friday of last week the London Stock Exchange closed its doors. Our own necessarily followed suit, because of the same motives as existed at London.

But there came in immediate sequence, even in advance of actual declaration of war by England, a complete blockade of international credit. Merchandise trade, the fundamental basis of such transactions, was necessarily affected on a prodigious scale by the danger involved to shipping under the state of international hostilities and by the doubt as to collections. But this embargo left immense sums of bills of exchange outstanding at London, the world's clearing house, which were due to mature shortly, yet were uncovered by merchandise which could now be expected to arrive. The first protective measure on the London market, the advance of the Bank of England rate to 8% and then to 10%, was designed to stop peremptorily the foreign demand for gold.

The next emergency measure, declaration by Parliament of extra Bank holidays from Monday to Friday in the present week, was designed to protect the foreign exchange bankers. A general moratorium on settlements of indebtedness was then discussed; it was at once applied, in the case of bills of exchange, and, lastly, in preparing for the re-opening of business yesterday, after the special holidays, the final emergency expedient of a general moratorium for a month, on settlement of financial and commercial indebtedness, was decreed in Parliament. It was coupled with a reduction in the London Bank rate from 10% to 6%, but by the suspension of the Bank of England Act, for the first time since 1866. This action does not of itself suspend gold payments, but it permits the Bank to issue notes not covered in full by the institution's gold reserve. The figures cabled yesterday, giving the Bank of England's status, showed the necessity for such action. Its stock of gold had been cut down £10,509,000 in the week; its reserve of notes and gold combined £16,908,000, and the ratio of reserve to deposit liabilities fell to the amazingly low figure of 14.60%, as against 40.03% a week ago.

The moratorium—never resorted to before in England since modern finance and commerce reached its present status—explicitly excludes wages, salaries, taxes, Government payments and insurance; it is purely designed to meet the critical emergency of the home and international banking situation. In France the same abnormal expedient was resorted to last week; in Germany it appears to have been authorized by the Government early this present week.

That our market should be involved in this extraordinary entanglement of credit was inevitable. Our bankers, like those of Lombard Street, held huge sums in uncovered foreign bills. Consignments of merchandise to our ports were blocked. Meantime our gold supply was threatened until the actual facilities of the foreign exchange market broke down. The possibilities of this situation, even to a market not entangled in the war, were of such far-reaching character as to suggest immediately the authorizing of the emergency bank note currency under the law of 1908 and the issue of clearing-house loan certificates for use in meeting balances between banks. These expedients averted panic by preparing against it in advance. The general consensus of opinion now is that the crisis was met with admirable wisdom, promptness and sagacity by the New York banks and by the Government at Washington.

The embargo on our inward and outward foreign trade resulting from this abnormal combination of circumstances remains yet to be dealt with. It is impossible to measure all its consequences. Exchange on London will, apparently, by degrees get once more into operation; so also will the trans-Atlantic shipping service, if England retains control of the seas. This should have its first effect in releasing the piled-up wheat awaiting shipment from our abundant winter-wheat harvest—supplies which our market is not only anxious to send forward, but which Europe absolutely requires for its own pressing needs.

How far the general problem of the trade entanglement can be solved with existing facilities so long as the war continues, is another matter. The problems which confront importing merchants with connections on the European Continent and the problems which affect the Government's revenue from customs are intricate in a high degree. That wide dislocation will be caused in our domestic trade is quite inevitable. Without doubt, some home productive industries will expand substantially, through the need of goods to replace, with home consumers, the blockaded imports. Other home industries must alter their methods and divert their scope of activity. Still others, even if enjoying a temporarily larger home demand, may ultimately be much embarrassed through the embargo on raw materials necessary to their production, and obtainable only through importation from Continental Europe.

In other words, we shall feel the effects of this European war for a considerable time to come, even though we have no direct connection with it. This is the Nemesis of all such barbaric conflicts. Nevertheless, it may be said, as a matter of historical fact, that rarely, if ever, has a neutral State on the outbreak of a general war, found itself in so enviable a position. We are self-sustaining; we have in store, and are producing constantly, goods such as Europe positively must get from us—notably our wheat and cotton. Above all, we are at peace, and will continue to employ to the full in our own peaceful industries the accruing capital of our people. If we have a rough road still to traverse, in this episode, it is still true that our eventual position, in regard to the outside world, may easily resemble that which was gained

by England after the long period of active production and commerce pursued in that nation for the benefit of the rest of the world during the Napoleonic wars.

THE COMMERCE COMMISSION'S RATE DECISION.

The decision of the Inter-State Commerce Commission on the petition of the railroads east of the Mississippi and north of the Ohio and Potomac rivers for permission to make a 5% advance in freight rates has created little surprise in railroad circles. The railroads expected little and they get little. Of course, to a starving man even a dry bone is welcome, but in no other sense can any comfort be derived from the action of the Commission. Over large sections of the territory covered by the petitioning roads no increase whatever is allowed, and in the particular section where it is allowed it is so whittled down by the exclusion of important classes of traffic, and by exceptions of various kinds, that the possible yield in additional revenues will at the best be exceedingly small. In the circumstances one can well believe the report that has been current that the roads think of addressing the Commission again, after having made careful computations of yield, with the view to asking whether that is all the Commission intended to grant.

At first sight an important point appears to have been gained in having the Commission declare flatfootedly that "the operating income of the railroads in Official Classification Territory, taken as a whole, is smaller than is demanded in the interest of both the general public and the railroads." But as the Commission manifests reluctance to respond to its own conclusions and refuses to recognize the obligation which it imposes, it is difficult to see where any advantage is to accrue to the carriers. In like manner the declaration that the public owes a duty to the owners of the railroads and "must afford them a full opportunity to earn a fair return on their investment and to share in the general prosperity" is an empty phrase so long as the Commission evinces no disposition to act in accordance with the rule laid down. As a matter of fact, this is merely a repetition of the statement which has appeared in many previous opinions of the Commission, and yet the roads have been able to get no help from the Commission in the direst cases, no matter how clear might be the need for urgent relief. "Fine words butter no parsnips," and this Commission, like an individual, must be judged by its deeds rather than its professions.

In dealing with the present financial difficulties of the railroads, the Commission expresses a desire to help in solving the problem created thereby. This desire is expressed in the following words: "It is our duty and purpose to aid, as far as we legally may, in the solution of the problem as to the course carriers may pursue to meet the situation." But after so frankly declaring its obligations, it falters and palters and practically does nothing for the relief of the roads. After pointing out that Official Classification Territory embraces three distinct rate divisions, known as New England territory, lying east of the Hudson River; Trunk Line territory, lying between New England and the Buffalo-Pittsburgh line, and Central Freight Association territory, lying between the Buffalo-Pittsburgh line and the Mississippi River, it disallows entirely all increase in rates in the first two great geographical divisions.

It does allow an increase in Central Freight Association territory, but so hedges it about, as already stated, with restrictions and exceptions, as to make the concession of very little value. It is undoubtedly true, as the Commission asserts, that rates in Central Freight Association territory as a whole are lower than the rates in either Trunk Line or New England territory, and also lower than in any other part of the United States. This being so, it would seem that the Commission, in a whole-souled way, should have provided relief adequate to the needs. But what does the Commission grant? It rules that the carriers in Central Freight Association territory are entitled to an increase of 5% on all class and commodity rates on shipments wholly within that territory *except* the rate on coal, coke, iron ore, cement, brick, tile, clay, starch and plaster, and any rates which are controlled by specific unexpired orders of the Commission. The unfortunate feature of this grant is that the excepted items of traffic form the great preponderating part of the whole. But the Commission goes even further in the exceptions it names, and adds: "The proposed increase in lake-and-rail rates and in rates between Central Freight Association territory and other portions of Official Classification territory are disallowed. The effect of the findings is also to disallow the application of the proposed minimum increase of 5c. a ton on those commodities for which a charge is now made of less than a dollar a ton."

Is it an exaggeration, therefore, to say that the permission granted will be productive of very little additional revenue?

The suggestions and recommendations made to the roads indicating how in various small ways they can improve their position may be taken for what they are worth. That passenger traffic fails to bear its proper share of the cost of transportation is beyond question. Nevertheless it will be no easy matter to advance passenger rates. The difficulty that there will be in doing away with the allowances to industrial plants has already been indicated by practical experience. As to "increasing rates that are found to be clearly unremunerative and modifying burdensome rules and regulations relating to minimum rates and similar matters," we imagine the Commission itself will be the greatest obstacle in the way. To the question of "increasing freight car efficiency" railroad managers have been giving a large share of their attention for years, and while the possibilities in that direction have by no means been exhausted, there is little prospect of getting much in that way in the immediate future. "Fuel economy" is also being practiced and the promise of large results from that source at present is likewise dubious.

As to the remaining things recommended by the Commission, the carriers would not be justified in ignoring any of them; but as aids for improving their fiscal results for the immediate future, they are decidedly chimerical. The carriers were deserving of better treatment at the hands of the Commission and their failure to get what was so clearly necessary for placing their income on an assured basis so as to promote their credit will be sure to paralyze their activities for years to come. The Commission, we assume, aims to serve the public by withholding permission to make rate advances, but the public will itself be the chief sufferer from the inability of the roads to get the needed capital for the improvement and extension of their systems.

AVERTING A RAILROAD STRIKE BY THE USUAL METHODS.

The strike of locomotive engineers threatened, as the usual and forcible substitute for argument, on the ninety-eight Western roads latest involved was to have occurred yesterday, but it has been deferred —not prevented finally, but deferred to some future date—by the familiar device of a pretended arbitration. The managers of the roads say that the controversy had narrowed down to the single issue whether the roads "can be heard in arbitration on the claims made by them during their negotiations with their men?" This means that the men have repeated their usual statement of what they want and think they fairly ought to have, with the additional suggestion that if the roads were properly managed financially there would be no difficulty whatever in granting the demands, and also one very novel claim: that as fast as a heavy outlay of capital in betterments increases the efficiency, about which there has been so much solemn lecturing, the pay of the men should correspondingly rise. Per contra, the roads replied that this would require thirty millions more per year and is impossible.

This has been pleaded before, prior to and in course of professed arbitration hearings, and the professed arbitrators have either declined or avoided considering it. On one occasion, while perfectly clear about what the men "ought to" have, the arbitrators declared themselves unable to determine what the roads could do, thus virtually assuming the very thing upon which they confessed inability to pass. On another, the arbitrators found that this half of the case lay outside their own province, although the side of the complaining men lay clearly within it, and the suggestion was gravely made that if the roads really could not pay more, they might ask the Federal Commission for an advance in rates whereby to become able to pay more. It is a maxim in judicial practice that the law never requires impossibilities; in these cases, the law as practically administered not only disregards this maxim, but refuses to consider the impossibility or let it be shown, and now the travesty goes one step further, for this latest arbitration proposes an option to one side which is not offered to the other. Consider this announcement, word by word:

"To avoid all possibility that under an arbitration award a reduction in pay might be forced upon the men, the railroads proposed that the arbitration agreement should give to the men in each road the right to elect, after a complete schedule was awarded by the arbitrators, either to adopt the schedule thus awarded or to continue their prior schedules."

That is, the "arbitration" is avowedly to be none. It may, as it is expected to, offer the men an advance, but it shall not offer the roads anything; and if the men are not satisfied with what advance they get they may take it or else leave it by going on as before. After alleging, as a reason for refusing an arbitration, that the roads have not carried out awards in good faith, the men are now to accept the result or not, as they choose. This amounts to a wager in which one side hazards nothing. Suppose such an unexpected result as no award of increase whatever, what holds the men to going on as before? The utmost they venture on the proceeding is that they will not strike now but may at some later date.

This is announced as a concession to the present dreadful situation. To avert the national disaster of a strike, the President has urged that there is now "a crisis in which patriotism and a regard for public welfare are paramount to all other considerations, even to the sacrifice of what, in ordinary circumstances, might properly be insisted upon as a right." So the roads accept the plan proposed by the mediators, "which provides that no claims other than those of the employees as originally presented shall be submitted to arbitration."

No sane mind can make light of or fail to appreciate the consequences of a strike such as threatened, yet not even the absorption of public attention by the appalling scene now presented in Europe should be permitted to obscure the fact that here is a deep and lasting question of principle. It must be said that there is an unfortunate use of language when patriotism and the public welfare are offered as occasion for surrendering a principle. Were it the first surrender, and for this occasion only, a plausible plea might perhaps be made; but patriotism is in standing for principle, at the cost of some present suffering, not in surrendering principle in order to avoid a present suffering. The surrender is worse because it defers once more a stand which can be evaded only by rushing into the unsounded sea of Government ownership.

Again and again has this surrender been made, just to escape the issue for this present time and put it off once more to some indefinite future—a weakness of procrastination which lessens the fibre and ability of making the stand and increases its difficulties with each repetition. Railroad managers have made, as we have suggested before, a serious error in trying to act as a body in this matter, yet the blame cannot justly be laid entirely upon them; the most serious fault is in the public attitude. A public duty is required of the roads, but none is perceived to lie on the employees, who are permitted to coerce the roads by repeating a threat to coerce the public. Militarism as it exists in Europe is now doing its worst and possibly is moving to its own downfall as the controlling force, but it incidentally offers us one lesson we might profitably learn: that railway work is not something which can be done or not done just as the employee chooses; on the contrary, it is a public service, involving duty, and to be sternly required as such.

RAILROAD GROSS EARNINGS FOR THE HALF-YEAR.

It has been a poor year for the railroads thus far in 1914 and their earnings have been heavily reduced. This applies to both the gross and the net results; but as many roads have not yet submitted statements of their expenses, our tabulations to-day for the half-year relate only to the gross earnings, and in our present analysis we shall confine ourselves entirely to them.

General conditions were nearly all adverse to the carriers, and many special conditions were of the same nature. Trade was more or less depressed, the inactivity growing more pronounced with the progress of the year, while in the iron and steel industry, which furnishes such a large volume of traffic to the rail transportation lines, a set-back of large proportions was encountered. The importance of this latter feature will appear when we say that the U. S. Steel Corporation reported unfilled

orders on the books of the subsidiary corporations on June 30 1914 of only 4,032,857 tons and of 4,282,108 tons Jan. 1, as against 5,807,317 tons on June 30 1913 and of 7,932,164 tons Jan. 1 of that year. Last season's diminished agricultural yield was also an adverse influence of no mean proportions, involving among other things a large shrinkage in the grain movement both on Western lines and those in the East. Labor troubles of one kind or another were unusually prominent—not in the railroad field, of course, but in trades furnishing considerable traffic to the railroads. The disturbances in the copper-mining regions of Lake Superior were a feature during the greater portion of the half-year, the strike not being terminated until April. The mining troubles in the coal fields of Southern Colorado lasted through the whole six months, and at one time reached a decidedly acute stage, not only restricting the coal output of the State, but exercising a blighting effect upon all of the industries of the stricken community.

Besides this, there was an extensive suspension of mining in many districts of the bituminous coal regions of the Middle and Middle Western States, beginning with the first of April, due to differences between miners and operators regarding new wage scales. In most cases an adjustment of these differences was reached by the end of April or the beginning of May, but in the Kanawha field of West Virginia settlement was somewhat longer delayed, and in Ohio mining remained completely suspended until the end of the half-year.

Winter weather conditions, which sometimes affect railroad operations for the worse during the early months, were on the whole quite satisfactory in 1914, just as they had been in 1913, the comparison between the two years being therefore free from disturbance on that account. Here in the East a severe snowstorm on Lincoln's birthday, followed by several others, caused considerable interference with railroad operations during the latter half of February, but the blockade from that source was confined mainly to the coast section and did not extend very far inland. Taking a broad survey of all the influences that had a bearing on railroad traffic and revenues, the only distinctly favorable element anywhere was that the railroads in the South had the advantage of a larger cotton traffic.

With these preliminary remarks, the reader will be prepared for the statement that the gross earnings of United States railroads in the first six months of 1914 fell off no less than $84,601,109 as compared with the first six months of 1913. In other words, the roads earned only $1,379,095,321 this year, against $1,463,696,430 last year, there being thus a reduction of close to 6%—in exact figures 5.78%. The significance of this loss is increased by the circumstance that there was an absence in 1914 of one serious disturbing influence which had existed in 1913, and which then cut down railroad traffic and railroad earnings heavily on certain roads. We refer to the fact that at the close of March last year tremendous floods occurred in the Middle Western States and worked immense havoc, seriously interrupting railroad traffic in that part of the country throughout the next month and in some cases leaving the roads crippled for a much longer period in performing their functions as carriers.

It is rather noteworthy that there has been little permanent growth in railroad revenues in the first six months of the last few years. That is an important fact to bear in mind, since, with railroad expenses rising, it shows we have had diminishing returns of net earnings at a time when the roads had additional interest and dividend charges to meet by reason of the new capital outlays they have been obliged to make to meet the demands of the public for adequate and improving service. The first six months of last year business conditions were much more encouraging than the present year, and there was also a large traffic in agricultural products following the previous season's abundant harvests. Accordingly, our tables then recorded a gain of $136,097,376, of which $84,601,109, as we have seen, has been lost the present year. Parenthetically we may say here that in our final compilation this year's loss is likely to be larger rather less. Our totals are very comprehensive as will be noted by their size and as also appears from the fact that they cover 247,619 miles of road. Yet there are some roads which are not represented in it, their returns being unavailable. Most important of all, however, the figures in our tables for a number of roads cover only five months instead of the full six months, the June returns not yet having been filed with the Inter-State Commerce Commission at Washington and the companies not yet having given out their own returns. June being the closing month of the fiscal year, the returns for that month are always delayed, and it will be several weeks before the missing returns are all in.

Among the more recent years, 1913, with its increase of $136,097,376, has been the only one recording a fairly satisfactory addition to gross earnings; and this addition was less significant than it otherwise would have been, inasmuch as it followed only a moderate increase in 1912 and an actual loss in 1911. For the first six months of 1912 our compilation registered an increase of no more than $51,012,535, or 3.99%. In the first half of 1911, as stated, there was an actual falling off in gross earnings, the amount of the loss reaching $26,557,747, or 2.03%. It is necessary to go back beyond 1911 to get really satisfactory results and really striking ratios of improvement. In 1910, when trade activity was in full swing, the addition to the gross revenues reached no less than $173,044,-812, or 14.85%, while in 1909, when there was a recovery following the tremendous shrinkage that occurred after the panic of 1907, the increase was $122,730,709, or 11.86%. On the other hand, in 1908 the loss, according to our tabulations, was $197,085,791, or 16.65%; but the figures related to only 202.172 miles of road, and we estimated that the total falling off must have reached $235,000,.000 Prior to 1908 the country was in the full flush of prosperity and the trend was almost uninterruptedly upward for a full decade. The table we now insert gives the comparisons for the first six months of each year back to 1897.

Jan 1 to June 30	Mileage			Earnings		Increase or Decrease	
	Year Given	Year Preced	In-cr'se	Year Given	Year Preceding		
Year	Miles	Miles	%	$	$	$	%
1897	158,295	157,463	0.52	473,084,924	475,293,350	—2,208,426	0.46
1898	158,775	157,702	0.68	536,375,776	477,035,482	+59,340,294	12.44
1899	161,166	159,865	0.81	556,326,364	523,231,211	+33,095,153	6.32
1900	166,704	162,190	2.79	643,842,643	565,393,511	+77,949,132	13.78
1901	175,371	171,257	2.40	704,538,792	642,321,514	+62,217,278	9.69
1902	179,065	176,459	1.47	749,023,005	701,688,284	+47,334,721	6.74
1903	173,655	169,747	2.36	847,034,318	745,087,476	+101,946,842	13.68
1904	177,673	173,495	2.41	794,929,168	810,131,983	—15,202,815	1.87
1905	185,912	183,320	1.41	910,027,258	846,375,228	+63,652,030	7.52
1906	196,571	194,005	1.32	1,049,355,572	922,696,020	+126,659,552	13.72
1907	200,352	197,715	1.52	1,185,196,030	1,050,957,676	+134,238,354	12 77
1908	202,172	200,083	1.04	987,005,757	1,184,091,548	—197,085,791	16.65
1909	230,022	227,369	1.12	1,157,508,747	1,034,778,038	+122,730,709	11.86
1910	235,462	231,104	1.88	1,338,344,306	1,165,299,494	+173,044,812	14.85
1911	235,293	229,824	2.25	1,284,282,115	1,310,839,862	—26,557,747	2.03
1912	239,020	236,285	1.16	1,329,686,550	1,278,674,015	+51,012,535	3.99
1913	243,704	240,522	1.32	1,470,556,113	1,334,458,737	+136,097,376	10.16
1914	247,619	245,656	0.79	1,379,095,321	1,463,696,430	—84,601,109	5.78

Note—Neither the earnings of the Mexican nor Canadian roads nor the mining operations of the anthracite coal roads are included in this table.

As indicating how decidedly traffic was curtailed in certain directions as a result chiefly of the unfavorable trade conditions prevailing, it should be observed that the shipments of iron ore from the Lake Superior regions up to June 30 the present season reached only 9,624,116 tons, against 16,125,042 tons in the corresponding period of last year. Anthracite coal production was on the whole well maintained, there having been no suspension of mining here and the output of hard coal being influenced very little by prevailing conditions relating to general business. Yet even anthracite production was reduced, the shipments to tidewater for the six months of 1914 having been only 32,945,789 tons, against 34,851,854 tons in 1913. The falling-off in coal traffic generally is well indicated by the figures relating to the Pennsylvania RR., this being the largest coal-carrying system in the country. On all lines east of Pittsburgh and Erie the shipments of coal and coke for the first half of 1914 aggregated 34,437,344 tons, as against 37,087,558 tons in 1913, a decrease of 2,650,214 tons, or a little over 7%.

We have already indicated that the grain movement was heavily reduced, following last season's poor crops. At the Western primary markets the receipts of wheat for the 26 weeks to June 27 in 1914 reached only 88,593,000 bushels, against 118,187,000 bushels in the corresponding period of 1913; of corn only 117,504,000 bushels, against 140,685,000 bushels; of oats 95,997,000 bushels, against 111,882,000 bushels; of barley 30,312,000 bushels, against 44,237,000 bushels, and of rye 4,623,000 bushels, against 5,669,000 bushels. Altogether, the aggregate of the receipts the present year of the five cereals combined was only 337,029,000 bushels, as against 420,660,000 bushels in 1913. But the present year's movement was by no means small. In the same period of 1912 the receipts were only 260,406,838 bushels and in 1911 but 229,648,363 bushels. The details of the Western grain movement in our usual form are set out in the following:

RECEIPTS AT WESTERN PRIMARY MARKETS.

Jan. 1 to June 27—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley (bush.)	Rye. (bush.)
Chicago—						
1914	4,734,000	15,761,000	40,715,000	44,886,000	11,073,000	1,451,000
1913	4,707,000	15,306,000	80,381,000	63,949,000	16,440,000	1,294,000
Milwaukee—						
1914	1,311,000	2,464,000	6,743,000	9,009,000	7,617,000	1,121,000
1913	857,000	3,504,000	6,360,000	6,274,000	9,398,000	1,303,000
St. Louis—						
1914	1,533,000	8,340,000	9,886,000	12,190,000	912,000	86,000
1913	1,472,000	12,532,000	14,220,000	10,824,000	708,000	454,000
Toledo—						
1914	------	1,800,000	2,746,000	792,000	24,000	17,000
1913	------	855,000	2,371,000	1,802,000	1,000	9,000
Detroit—						
1914	213,000	363,000	1,593,000	1,656,000	------	------
1913	189,000	254,000	1,580,000	1,605,000	68,000	11,000
Cleveland—						
1914	330,000	324,000	2,277,000	2,158,000	20,000	24,000
1913	197,000	405,000	2,351,000	2,433,000	36,000	3,000
Peoria—						
1914	1,071,000	715,000	8,370,000	5,569,000	1,488,000	156,000
1913	1,274,000	1,011,000	10,605,000	5,068,000	1,703,000	312,000
Duluth—						
1914	------	7,674,000	731,000	1,172,000	992,000	243,000
1913	128,000	18,462,000	196,000	2,797,000	2,792,000	505,000
Minneapolis—						
1914	------	38,860,000	5,671,000	6,597,000	8,186,000	1,525,000
1913	------	47,918,000	3,391,000	7,241,000	13,091,000	1,778,000
Kansas City—						
1914	------	7,082,000	18,621,000	5,431,000	------	------
1913	------	10,102,000	8,625,000	3,743,000	------	------
Omaha—						
1914	------	5,210,000	20,151,000	6,537,000	------	------
1913	------	7,838,000	10,605,000	6,146,000	------	------
Total of All—						
1914	9,192,000	88,593,000	117,504,000	95,997,000	30,312,000	4,623,000
1913	8,824,000	118,187,000	140,685,000	111,882,000	44,237,000	5,669,000

Necessarily, the grain movement to the seaboard was correspondingly reduced. The receipts at these seaboard points amounted to only 104,373,000 bushels, as against 164,802,000 bushels last year, but comparing with 105,951,010 bushels in 1912, as will be seen by the following:

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD JAN. 1 TO JUNE 30.

Receipts of—	1914.	1913.	1912.	1911.	1910.
Flour ..... bbls.	10,506,000	11,006,000	8,466,135	9,170,530	8,317,837
Wheat ..... bush.	68,077,000	81,077,000	54,480,813	30,651,278	33,713,152
Corn	13,288,000	40,986,000	23,881,663	45,570,428	22,512,796
Oats	13,961,000	27,675,000	23,679,682	26,044,936	22,894,634
Barley	7,067,000	13,226,000	3,626,790	2,595,786	1,841,976
Rye	1,980,000	1,838,000	282,062	356,097	412,789
Total grain	104,373,000	164,802,000	105,951,010	105,218,525	81,375,347

The cotton movement in the South ran heavier than last year, but merely because then it had been very small. The gross shipments overland for the six months were 813,596 bales, against 757,916 bales in 1913, but as against 1,050,320 bales in 1912. The receipts at the Southern outports reached 3,365,164 bales, against 2,402,659 bales in 1913, but comparing with 4,247,705 bales in 1912.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30.

Ports—	1914.	1913.	1912.	1911.	1910.	1909.
	Since January 1					
Galveston ..... bales.	1,228,673	918,855	1,237,441	667,510	685,311	1,194,089
Texas City, &c	217,969	262,871	328,912	256,888	107,515	232,159
New Orleans	828,560	463,602	779,215	596,085	569,732	865,419
Mobile	129,516	68,853	148,448	58,145	73,557	131,791
Pensacola, &c	54,885	41,072	178,838	86,394	57,453	83,556
Savannah	422,287	287,724	802,881	298,262	220,888	400,934
Brunswick	67,900	43,929	161,695	53,286	39,817	106,871
Charleston	41,137	49,132	113,613	37,442	23,438	61,650
Georgetown	------	110	589	738	592	1,291
Wilmington	69,971	47,540	189,681	74,834	41,471	114,116
Norfolk	206,726	159,776	279,791	115,189	137,023	202,285
Newport News, &c.	97,540	59,195	26,521	1,140	7,260	13,880
Total	3,365,164	2,402,659	4,247,705	2,265,913	1,964,066	3,408,041

The falling-off in earnings extended through all the months of the half-year except that in March there was a trifling gain, due to the fact that coal-mining in the bituminous regions of the Middle and Middle Western States was pushed rather hard in fear of a suspension of mining with the first of April on the wage question (a fear which was found to be well grounded in a number of cases), and due in part, also, to the fact that comparison was with the period of the tremendous floods in the Middle Western States the latter part of March last year. We annex a summary of the monthly totals.

MONTHLY SUMMARIES

	Mileage 1914.	Mileage 1913.	1914. $	1913. $	Inc or Dec $	Inc or Dec %
January	243,732	241,469	233,073,834	249,958,641	—16,884,807	6.75
February	244,925	242,928	209,233,005	233,056,143	—23,823,138	10.22
March	245,200	243,184	250,174,257	249,514,091	+660,166	0.27
April	243,513	241,547	236,531,600	245,048,870	—8 517,270	3.48
May	246,070	243,954	239,427,102	265,435,022	—26,007,920	9.73
June	191,886	190,207	197,231,111	207,139,547	—9,908,436	4.80

As far as the separate roads are concerned, there is an almost uniform record of decrease and the losses in most cases are of large proportions. They come, too, from all sections of the country and from all classes of roads. Increases are not entirely lacking, and as a matter of fact 157 roads out of the 498 roads included in our table record larger or smaller gains, usually because of some special circumstance relating to the comparison or because of a heavier traffic movement in some particular commodity. Thus the Bangor & Aroostook suffered a reduction of its revenues last year by reason of labor troubles and the present year has more than recovered the loss. The Chesapeake & Ohio suffered severely in 1913 by reason of the flood troubles and escaped a repetition of the event the present year. Many Southern roads were able to add to their revenues the present year because of a heavier cotton traffic. The table we now insert shows all changes for the separate roads for amounts in excess of $500,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS JAN. 1 TO JUNE 30.

	Increases.		Decreases.
Chesapeake & Ohio	$916,908	Cleve Cinc Chic & St L	$1,200,079
Chic St Paul Minn & Om	508,092	Minn St P & S S M (2)	1,193,592
Representing 2 roads in our compilation	$1,425,000	Chicago Milw & St Paul	1,146,312
	Decreases.	Colorado & Southern (3)	1,143,725
Pennsylvania (3)	c$13,633,684	Delaware & Hudson	a1,017,812
Lake Shore & Mich Sou	4,597,763	Boston & Maine	a979,821
Baltimore & Ohio	4,349,317	Delaware Lack & West	964,864
Great Northern	4,094,019	Rock Island (2)	a959,858
N Y Cent & Hud River	b3,863,315	St Louis & San Fran (4)	a901,294
Northern Pacific	a3,088,888	Hocking Valley	898,203
Atch Top & Santa Fe (8)	2,464,398	Denver & Rio Grande	873,257
Southern Pacific (12)	2,026,513	Chicago & Alton	808,328
Chicago Burl & Quincy	a1,990,002	Duluth & Iron Range	805,312
Pitts & Lake Erie	1,975,888	Bessemer & Lake Erie	781,013
Philadelphia & Reading	a1,962,343	Buffalo Roch & Pittsb	681,864
Union Pacific (3)	1,917,644	Chicago & North West	680,799
Lehigh Valley	a1,831,902	Toledo & Ohio Central	680,201
Elgin Joliet & Eastern	1,745,783	Union (Pa)	664,919
Michigan Central	1,743,432	N Y Chicago & St Louis	584,889
Missouri Pacific (2)	1,661,150	Pere Marquette	550,994
N Y N H & Hartford	a1,601,278	Norfolk & Western	544,131
Louisville & Nashville	1,551,446	Missouri Kansas & Texas	516,325
Erie (2)	1,471,271	Phila Balto & Wash	507,352
Duluth Missabe & Nor	1,392,163		
Wabash	1,232,061	Representing 75 roads in our compilation	$79,249,225

Note.—Figures in parenthesis after name of road indicate number of lines or companies for which separate returns are given in our compilation.

a Figures are for five months only. *b* These figures cover merely the operations of the New York Central itself. Including the various auxiliary

and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $15,386,887.

c This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $6,437,263 decrease, the Pennsylvania *Company* $5,055,695 loss and the P. C. C. & St. L. $2,140,726 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $15,226,130.

We now add our full detailed statement, embracing all roads for which it has been possible to procure or make up the figures.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30

Name of Road.	1914.	1913.	*Increase (+) or Decrease. (—)*	*Mileage.* 1914.	1913.
	$	$	$		
Alabama & Vicksburg	856,498	919,173	—62,675	143	143
Alabama Great South	2,554,182	2,610,596	—56,414	309	309
Ann Arbor *c*	1,018,290	1,091,342	—73,052	291	291
Arizona & New Mexico	478,878	533,663	—54,785	109	109
Arizona Eastern	a1,191,577	a1,186,099	+5,478	367	367
Atch Top & S Fe (8rds)	c53,203,494	55,667,892	—2,464,398	10,961	10,772
Atlanta Birm & Atlan	a1,327,441	a1,340,583	—13,142	646	645
Atlanta & West Point	617,255	596,148	+21,107	93	93
Atlantic & St Lawrence	a750,353	a802,785	—52,432	167	167
Atlantic Coast Line	19,379,061	19,144,620	+234,441	4,673	4,616
Atlantic City	a687,404	a684,712	+2,692	167	167
Baltimore & Ohio	44,757,477	49,106,794	—4,349,317	4,456	4,455
B & O Chic TermRR	684,050	843,515	—159,465	77	77
Bangor & Aroostook	a1,705,130	a1,383,266	+321,864	631	631
Beau S Lake & West	308,374	310,598	—2,224	119	118
Bessemer & Lake Erie	3,200,485	3,981,498	—781,013	204	204
Belt Ry of Chicago	1,560,357	1,580,807	—20,450	21	21
Bingham & Garfield	893,484	652,871	+240,613	27	27
Birmingham Southern	526,321	694,540	—168,219	44	43
Boston & Maine	a17,870,754	a18,850,575	—979,821	2,252	2,244
Buffalo & Susq *RR*	a571,723	a777,876	—206,153	253	253
Buffalo & Susq *Ry*	a172,671	a256,446	—83,775	91	91
Buffalo Roch & Pittsb	4,609,782	5,291,646	—681,864	586	576
Butte Anaconda & Pac	745,923	672,848	+73,075	90	90
Can Pac Ry in Maine	799,667	926,734	—127,067	233	233
Carolina Clinch & Ohio	1,125,804	1,247,911	—122,107	248	248
Central New England	a1,509,347	a1,491,223	+18,124	304	277
Central of N J *c*	a11,949,030	a12,268,785	—319,755	676	676
Central of Georgia	a5,661,479	a5,633,080	+28,399	1,924	1,924
Central Vermont	a1,523,279	a1,636,607	—113,328	411	411
Charleston & West Car	1,024,240	952,382	+71,858	341	341
Chesapeake & Ohio *c*	18,037,553	17,120,645	+916,908	2,346	2,324
Chicago & Alton *c*	6,274,181	7,082,509	—808,328	1,026	1,026
Chicago & Eastern Ill	a5,966,825	a6,465,411	—498,586	1,282	1,275
Chicago & North West *c*	40,165,595	40,846,394	—680,799	8,094	7,967
Chic Burl & Quincy	a34,175,009	a36,165,011	—1,990,002	9,129	9,129
Ch Det & Can G T Jct	a394,839	a367,807	+27,032	60	60
Chicago Great West *c*	6,686,876	6,719,829	—32,953	1,496	1,496
Chicago Ind & Louisv *c*	3,255,322	3,319,753	—64,431	616	616
Chicago Junction	949,351	987,107	—37,756	12	12
Chic Milw & St Paul } Chic Milw & PugSd }	42,434,986	43,581,298	—1,146,312	9,690	9,692
Chicago Peoria & St L	805,814	767,378	+38,436	255	255
Chic St P Minn & O *c*	8,456,986	7,948,894	+508,092	1,753	1,744
Chic T H & South East	a843,543	a752,779	+90,764	375	351
Cincin Ham & Dayton	4,665,619	4,491,961	+173,658	1,015	1,015
Cin N O & Texas Pac	5,411,138	5,265,209	+145,929	337	337
Coal & Coke	478,423	490,263	—11,840	197	19
Colo & South (3 rds) *c*	5,909,974	7,053,699	—1,143,725	1,867	1,867
Colorado & Wyoming	a307,206	a393,128	—85,922	53	53
Colorado Midland	761,498	712,856	+48,642	338	338
Colum & Puget Sound	206,572	306,869	—100,297	55	55
Cumberland & Penn	423,891	464,635	—40,744	64	64
Delaware & Hudson	a8,720,156	a9,737,968	—1,017,812	881	854
Del Lack & Western	18,306,881	19,271,745	—964,864	960	958
Denver & Rio Grande *c*	10,003,609	10,876,866	—873,257	2,585	2,560
Western Pacific *c*	2,532,302	2,833,249	—300,947	942	933
Denver & Salt Lake *c*	574,664	478,016	+96,648	255	214
Det & Toledo Sh Line	739,363	701,736	+37,627	79	79
Detroit & Mackinac	589,811	608,240	—18,429	411	411
Det Gr Haven & Milw	1,176,870	1,157,962	+18,908	191	191
Detroit Tol & Ironton	a547,506	a615,552	—68,046	441	441
Duluth & Iron Range	1,779,620	2,584,932	—805,312	292	272
Duluth Missabe & Nor	1,779,073	3,171,236	—1,392,163	363	356
Duluth Winnipeg & Pac	811,185	959,096	—147,911	181	165
Duluth So Sh & Atl *c*	1,603,650	1,691,880	—88,230	627	626
Elgin Joliet & Eastern	4,957,261	6,703,044	—1,745,783	777	822
El Paso Southwestern	4,691,473	4,436,800	+254,673	1,030	982
Erie	24,459,575	25,900,558	—1,440,983	1,988	1,988
Chicago & Erie	2,659,875	2,629,587	+30,288	270	270
Florence & Crip Creek	610,305	593,820	+16,485	87	129
Florida East Coast	3,306,137	3,137,520	+168,617	696	642
Fonda Johnst & Glov	a378,457	a385,729	—7,272	88	88
Ft Worth & RioGrande	373,518	382,345	—8,827	235	235
Georgia	a1,329,647	a1,340,276	—10,629	307	307
Georgia & Florida	391,892	409,780	—17,888	352	352
Georgia Fla & Ala	288,875	281,476	+7,399	193	193
Georgia Sou & Fla	1,247,375	1,300,111	—52,736	395	395
Grand Trunk West	3,451,251	3,685,147	—233,896	347	347
Great Northern	30,449,844	34,543,863	—4,094,019	7,803	7,752
Green Bay & West	379,589	360,951	+18,638	248	248
Gulf & Ship Island	a774,521	a922,406	—147,885	308	308
Hocking Valley	2,738,546	3,636,749	—898,203	351	351
Houston & Texas Cent	2,872,926	3,094,042	—221,116	829	789
Hunt & Broad Top	a245,672	a280,809	—35,137	72	71
Idaho & Wash Nor	232,859	323,133	—90,274	150	150
Illinois Central *c*	31,715,984	31,372,771	+343,213	4,763	4,763
Illinois Southern	264,838	244,727	+20,111	137	136
Internat & Great Nor	4,339,163	4,793,506	—454,343	1,160	1,160
Kanawha & Mich	1,358,468	1,601,917	—243,449	177	177
Kan City Mex & Orient	a343,125	a380,311	—37,186	260	267
K C Mex & Or of Tex	a420,827	a386,784	+34,043	477	470
Kansas City Southern	5,549,699	5,195,589	+354,110	827	827
Lack & Wyom Val	a250,118	a249,746	+372	23	23
Lake Superior & Ishp	a107,794	a240,286	—132,492	34	34
Lake Terminal	a228,288	a322,902	—94,614	10	10
Lehigh & Hud River	852,951	930,308	—77,357	97	97
Lehigh Valley	a14,925,314	a16,757,216	—1,831,902	1,444	1,449
Lehigh & New England	1,290,876	882,296	+408,580	293	272
Louisiana & Arkansas	847,225	862,473	—15,248	279	255
Louisiana Ry & Nav	940,772	890,274	+50,498	351	351
Louisville & Nashville	27,987,937	29,539,383	—1,551,446	4,941	4,949
Lou Hend & St Louisv	a542,760	a490,103	+52,657	200	200
Manistee & N'east	a255,881	a250,304	+5,577	190	190
Maine Central	5,640,776	5,418,588	+222,188	1,207	1,206
Midland Valley	a596,672	a569,398	+27,274	373	373
Mineral Range *c*	a342,039	415,687	—73,648	122	123
M StP & S S M (2 rds) *c*	12,744,209	13,937,801	—1,193,592	4,055	3,976
Minn & Internat	a410,951	a424,346	—13,395	197	194
Minn & St Louis } Iowa Central }	4,595,914	4,555,977	+39,937	1,586	1,586
Mississippi Central *c*	492,376	546,025	—53,649	164	164
Miss Riv & Bonne Ter	343,603	357,337	—13,734	65	65
Mo & Nor Arkansas	606,552	593,465	+13,087	365	365
Mo Kansas & Texas	14,205,547	14,721,972	—516,425	3,865	3,817
Mo Okla & Gulf	535,522	539,168	—3,646	332	332
Mo Pacific (2 rds) *c*	27,645,887	29,307,037	—1,661,150	7,283	7,283
Mobile & Ohio	6,303,330	6,241,558	+61,772	1,122	1,122
Monongahela Conn	449,983	539,897	—89,914	6	6
Nash Chatt & St L	a5,281,639	a5,618,461	—336,822	1,231	1,231
New Jersey & N Y	397,264	403,739	—6,475	48	48
Nevada Northern	847,124	852,712	—5,588	165	165
Newburg & So Shore	280,065	347,539	—67,474	13	13
New Orl & Nor East	1,907,758	1,946,230	—38,472	203	203
New Orl Mob & Ohio	a885,075	a1,043,202	—158,127	403	547
New Orl Tex & Mex	750,312	725,616	+24,696	286	286
New Orl Great North	a743,214	a808,533	—65,319	283	283
N Y Cent & Hud Riv *c*	43,819,999	47,683,314	—3,863,315	3,756	3,749
Boston & Albany *c*	7,843,144	8,178,922	—335,778	394	394
Chic Ind & South *c*	2,064,873	2,197,428	—132,555	358	358
Chic Kal & Saginaw	93,248	102,166	—8,918	45	45
Cinc Northern *c*	637,601	615,032	+22,569	245	244
Clev Cin Chic &StL *c*	16,408,877	17,608,956	—1,200,079	2,361	2,365
Det & Charlevoix	44,80	48,503	—3,702	78	43
Dunk All Vall & Pitts	175,332	174,898	+434	91	91
Indiana Harbor Belt	1,634,917	1,654,039	—19,122	105	105
Lake Erie & West *c*	2,685,262	2,876,257	—190,995	905	905
Lake Shore & M S *c*	24,436,591	29,034,354	—4,597,763	1,853	1,872
Michigan Central *c*	15,961,704	17,705,136	—1,743,432	1,799	1,816
N Y Chic & St L *c*	5,539,288	6,124,177	—584,889	567	564
Pitts & Lake Erie *c*	7,972,937	9,948,825	—1,975,888	224	222
Tol & Ohio Cent *c*	2,048,568	2,728,769	—680,201	446	442
Zanesville & Western	151,316	224,569	—73,253	90	90
N Y N H & Hartford	a25,716,298	a27,317,576	—1,601,278	2,007	2,091
N Y Ont & Western	4,148,073	4,407,988	—259,915	566	566
N Y Susq & West *c*	a1,669,049	a1,630,605	+38,444	140	154
Norfolk Southen	2,038,754	1,993,067	+45,687	860	788
Norfolk & Western	21,056,853	21,600,984	—544,131	2,037	2,035
Northern Alabama	275,249	285,226	—9,977	112	112
Northern Pacific	a23,841,291	a26,930,179	—3,088,888	6,314	6,314
Northwestern Pacific	1,649,699	1,659,348	—9,649	401	401
Pennsylvania—Lines east of Pittsburgh—					
Pennsylvania *RR* *c*	82,816,157	89,253,420	—6,437,263	4,043	4,024
Balt & Sparrows Pt	53,796	76,328	—22,532	5	5
Balt Ches & Atl *c*	149,439	128,824	+20,615	87	87
Cornwall & Lebanon	144,082	206,589	—62,507	26	26
Cumberland Valley *c*	1,701,952	1,764,391	—62,438	162	162
Long Island *c*	5,793,848	5,373,293	+420,554	398	398
Maryland Del & Va *c*	60,251	60,317	—66	83	83
Monongahela	636,509	863,553	—227,044	67	67
N Y Phila & Norf *c*	1,793,062	1,911,454	—118,392	112	112
Northern Central *c*	6,061,643	6,500,828	—439,185	472	472
Penna Terminal	246,793	234,998	+11,795	5	5
Phila Balt & W *c*	9,818,926	10,326,278	—507,352	717	713
Susq Blooms & Berw	58,379	132,534	—74,155	42	42
Union RR of Balt	750,795	930,612	—179,817	10	10
West Jersey & Sea *c*	2,638,662	2,646,716	—8,054	355	355
Lines west of Pitsburgh—					
Central Indiana	102,241	103,074	—833	127	127
Cinc Leb & Northern	274,462	291,752	—17,290	46	46
Grand Rapids & Indc	2,537,773	2,579,520	—41,747	575	577
Pennsylvania *Co* *c*	26,066,954	31,122,649	—5,055,695	1,749	1,750
Pitts Char & Yough	146,293	194,274	—47,981	22	22
Pitts C C & St L *c*	19,024,472	21,165,198	—2,140,726	1,472	1,472
Toledo Peo & West	579,128	668,148	—89,020	248	248
Vandalia *c*	5,130,707	5,275,405	—144,698	910	827
Waynesb & Wash	60,018	62,317	—2,299	28	28
Peoria & Pekin Union	461,862	469,832	—7,970	18	18
Pere Marquette	7,605,912	8,156,906	—550,994	2,322	2,330
Perkiomen	a234,985	a271,016	—36,031	42	42
Pitts Shaw & Northern	971,553	1,066,092	—94,539	282	279
Phila & Reading	a18,670,321	a20,632,664	—1,962,343	1,020	1,015
Port Reading	a603,483	a659,920	—56,437	21	21
Quincy Om & Kan City	a328,786	a356,170	—27,384	263	263
Ray & Gila Valley	269,195	205,159	+64,036	7	7
Richmond Frcds & Pot	1,605,049	1,618,041	—12,992	88	88
Rio Grande Southern	270,657	316,991	—46,334	180	180
Rock Island (2 roads)	a25,807,159	a26,767,017	—959,858	8,321	8,042
Rutland	1,673,761	1,711,746	—37,985	468	468
St Joseph & Grand Isl	742,656	691,265	+51,391	319	319
St Louis & S Fr (4 rds)	a17,239,219	a18,140,513	—901,294	5,235	5,235
St Louis Browns & Mex	a1,224,526	a1,291,652	—67,126	518	518
St Lou Merch Br Term	a737,360	a829,982	—92,622	9	9
StLouRockyMt&Pac *c*	a1,028,471	a1,014,024	+14,447	106	106
St Lou Southw (2 rds) *c*	5,815,196	6,216,236	—401,040	1,753	1,608
San Ant & Arans Pass	a1,653,834	a1,809,886	—156,052	724	724
San Ped Los Ang & S L	5,291,307	5,057,301	+234,006	1,133	1,135
Seaboard Air Line	13,012,088	12,872,595	+139,493	3,098	3,082
South Buffalo	254,869	522,752	—267,883	36	36
Southern Railway	33,168,442	33,279,472	—111,030	7,010	7,037
Southern Ry in Miss	595,031	466,484	+128,547	281	281
Southern Pac (12 rds)	65,100,088	67,126,601	—2,026,513	10,475	10,323
Spokane Port & Seattle	a1,741,751	a2,081,752	—340,001	556	556
Spokane International	442,162	542,285	—100,123	163	161
Staten Isl Rap Trans	a327,863	a324,514	+3,349	11	11
Sunset	a180,914	a295,700	—114,786	63	63
Tacoma Eastern	266,633	336,709	—70,076	92	92
Tennessee Central	818,838	829,257	—10,419	294	294
Term'lA assn of St Louis	a1,126,054	a1,201,664	—75,610	34	34
Texas & Pacific	8,497,114	8,171,814	+325,300	1,885	1,885
Texas Midland	301,379	339,934	—38,555	125	125
Tonopah & Goldfield	331,437	340,682	—9,245	110	110
Toledo St L & West *c*	2,120,214	2,222,470	—102,256	451	451
Trinity & Brazos Val	a801,659	a1,000,328	—198,669	463	463
Ulster & Delaware	a337,393	a387,574	—50,181	129	129
Union Pacific (3 rds) *c*	40,140,545	42,058,189	—1,917,644	7,651	7,471
Union RR (of Pa)	1,513,094	2,178,013	—664,919	31	31
Vicks Shrev & Pacific	847,095	832,130	+14,965	171	171
Virginia & Southw	947,219	916,090	+31,129	240	240
Virginian	2,957,515	3,165,478	—207,963	503	503
Wabash	13,657,282	14,889,343	—1,232,061	2,515	2,515
Wabash Pitts Term	346,893	397,508	—50,615	63	63
Washington Southern	681,787	704,548	—22,761	36	36
West Side Belt	240,830	254,437	—13,607	22	22
Wheeling & Lake Erie	3,152,388	3,464,209	—311,821	459	459
Western Maryland	a3,246,046	a3,122,341	+123,705	661	543
Western Ry of Ala	706,684	703,893	+2,791	133	133
Wilkes-Barre & East	a323,149	a288,155	+34,994	92	92
Yazoo & Miss Valley *c*	5,798,794	5,326,187	+472,607	1,372	1,372
242 minor roads	21,209,582	22,385,261	—1,175,679	13,309	13,090
Grand total (498 rds)	1,379,095,321	1,463,696,430	—84,601,109	247,619	245,656
Net decrease (5.78%)					

a These figures are for five months only in both years.
c These figures are furnished by the company.

Payment in full has been made to the depositors of the West Side Dime Savings Bank of Columbus, Ohio, except for a small number of claims aggregating $1,595 which depositors have failed to present. The process of winding up the institution was begun on Aug. 14 1913, following an examination by the State Banking Department which showed an impairment of $19,000 in the $25,000 capital. In order to insure the depositors against loss, State Banking Superintendent Lattaner arranged with a number of the larger banks of the city to guarantee full payment of every claim. The liquidation has been conducted through the State Savings Bank & Trust Co. The amount due the other Columbus banks is said to be $39,000 while the appraised value of the remaining assets in the hands of the trustee is $49,636.

THE MEASURES OF RELIEF.

Prompt measures to provide against the effects of the war disturbances abroad were undertaken by the Treasury Department and the banking interests of New York following the crisis which eventuated in the closing of the Stock Exchange last week and the tremendous outflow of gold. One of the first steps taken by Congress was to amend the Federal Reserve Act so that the privileges of securing the emergency currency under the Aldrich-Vreeland Act might be extended to all the national banks, and the amount of emergency currency authorized under that Act raised from $500,000,000 to approximately $1,000,000,000. Plans for the issuance to the New York banks of $100,000,000 of currency under the Aldrich-Vreeland Act were perfected at a conference in this city, held on Sunday last, by Secretary McAdoo with leading bankers of the city; announcement was made at the same time that it was proposed to permit the issue of similar currency to banks in other sections of the country which might apply for the same; $46,000,000 of the new currency was received at the Sub-Treasury in New York on Monday.

Up to last night (the 7th) twenty-five banks of this city had applied for $73,461,100 of the emergency currency. Of the $46,000,000 of notes actually delivered to the Sub-Treasury at New York, $41,212,000 has been issued to twenty-four banks and by Monday the balance of the $50,000,000 will be issued and the distribution will continue at the rate of $12,000,000 daily until the full quota applied for is disbursed to the banks of this city.

John Skelton Williams, Comptroller of the Currency, last night gave out the following statement:

Reports coming to this office from all sections of the country indicate that the demands made upon the national banks in the central reserve and reserve cities by their country bank correspondents are being well taken care of and that currency is being supplied to meet the reasonable requirements of trade and business everywhere by banks, large and small. "I see no reason," said the Comptroller, "why there should be any suspension of currency payments anywhere in this country, and if this Department hears of any national bank refusing to honor the legitimate requests of its customers or correspondents for currency, when such ample opportunities exist for supplying all proper applications, such delinquent bank will be promptly investigated and dealt with. The shipments of currency which have been made from this office to the sub-treasuries throughout the country for delivery to national banks and to the national banks direct since Saturday last up to the close of business to-day amount to 137 million dollars. The principal shipments were as follows: To New York, 47 million; Philadelphia, 10 million; Boston, 12 million; Baltimore, 4 million; Chicago, 25 million, including 7 million for Minneapolis and St. Paul; Cincinnati, 6 million; St. Louis, 12 million (including 4 million for Kansas City and St. Joseph, Missouri, and three hundred thousand for Wichita, Kansas, and 3 million for Denver); Pittsburgh, $1,700,000; New Orleans, $2,250,000. There are now organized 24 currency associations covering all of the 12 Federal reserve districts and eight additional currency associations are now in process of organization, those reported now organizing being Milwaukee, Seattle, Richmond, Fort Worth, Buffalo, Portland, Ore., and also associations in the States of Iowa and West Virginia. National banks desiring to exercise the privilege of issuing the additional currency are strongly advised to join the national currency associations in their respective Federal reserve districts. The Department prefers that all applications from national banks should be made through a currency association, although requests from national banks made under the terms of Section 3 of the authorizing Act will receive proper consideration.

As a means of protecting the gold supply of the United States, the New York Clearing-House Association took action on Monday toward the issuance of Clearing-House certificates. The foreign exchange bankers have taken cognizance of the unusual situation which has been brought about by the conditions in Europe, and on Monday, at a meeting of foreign exchange interests representing banks, bankers and trust companies, a resolution to the following effect was adopted:

"Whereas, It is reported that a moratorium has been declared in London, therefore no interests are jeopardized; hence the following resolution was offered:

"It is the sentiment of this meeting that all adjustment covering letters of credit and all other maturing obligations be deferred for the present until some stability has been arrived at in connection with rates of exchange, agreeing with customers to accept the approximate amount pending final adjustment on the basis of the following rates:

"$5 for £1 sterling.
"$1 for five francs.
"$1 for four marks."

It was the sense of the meeting that everybody should co-operate with the national banks and the Government to discourage gold shipments to any foreign country at the present.

Acting in accordance with the suggestion of State Superintendent of Banks, Eugene Lamb Richards, the New York State Savings Bank Association decided at a meeting on Monday to enforce the sixty-day requirement with regard to savings deposits, except in the cases of sums to the amount of $25 or $50. Superintendent Richards took possession during the week of several East Side private banking concerns. In response to a message of President Wilson on Monday, Congress voted an appropriation of $250,000 for the relief, protection and transportation of Americans in the disturbed territory of Europe. Later a further appropriation of $2,500,000 was provided for the same purpose, at the President's suggestion. To relieve, in a measure, the situation which the European war has brought about in hampering American commerce, Congress early in the week took action toward the adoption of an amendment to the Panama Canal Act so as to admit immediately foreign vessels to American registry. The bill eliminates the requirement that foreign-built ships admitted to American registry must be less than five years old. The bill empowers the President to suspend the provisions of the law prescribing that all the officers of United States vessels registered for foreign trade shall be citizens of the United States. A bill has likewise been passed by the Senate during the week authorizing the Secretary of the Navy to make use of naval vessels in carrying passengers, mail and freight between this country and both South America and Europe. On Tuesday a proclamation declaring the neutrality of the United States was issued by President Wilson. This we print on a succeeding page.

On the other side of the Atlantic King George of England issued a proclamation on Sunday (Aug. 2) authorizing a partial moratorium, or a suspension of the payment of bills of exchange, other than check or bill on demand, for one month. On the 6th, Chancellor of the Exchequer Lloyd-George announced in the House of Commons that the Government had decided to proclaim a general moratorium for a month. Wages, salaries, rates and taxes, Government payments and national insurance transactions are not to come within its scope. A moratorium suspending the payment of all debts in France until Aug. 31 was declared on Sunday by the Minister of Finance. On the 3d inst.—which, with Aug. 1, was a bank holiday in England—the British Government, acting on the recommendation of the Governors of the Bank of England, extended the holiday to and including Thursday (the 6th).

The Brazilian Congress at Rio Janeiro recommended a moratorium of four months on the 6th, and the Argentine Government on the same date recommended a moratorium of a month.

In his semi-weekly talk with newspaper men on Monday, President Wilson had a few words to say with reference to the situation in Europe, and urged our own nation to maintain its self-possession and, with "calmness of thought and steadiness of purpose to help the rest of the world." The President in his words of counsel said:

"Gentlemen, before you question me, I want to say this: I believe it is really unnecessary, but I want to tell you what is in my mind. It is extremely necessary—it is manifestly necessary—in the present state of affairs on the other side of the water that you should be extremely careful not to add in any way to the excitement. Of course the European world is in a highly excited state of mind, but the excitement ought not to spread to the United States.

"So far as we are concerned, there is no cause for excitement. There is great inconvenience, for the time being, in the money market and in our exchanges, and, temporarily, in the handling of our crops, but America is absolutely prepared to meet the financial situation and to straighten everything out without any material difficulty. The only thing that can possibly prevent it is unreasonable apprehension and excitement.

If I might make a suggestion to you, gentlemen, therefore, I would urge you not to give currency to any unverified rumor, to anything that would tend to create or add to excitement. I think that you will agree that we must all at the present moment act together as Americans in seeing that America does not suffer any unnecessary distress from what is going on in the world-at-large.

"The situation in Europe is perhaps the gravest in its possibilities that has arisen in modern times, but it need not affect the United States unfavorably in the long run. Not that the United States has anything to take advantage of, but her own position is sound, and she owes it to mankind to remain in such a condition, and in such a state of mind that she can help the rest of the world.

"I want to have the pride of feeling that America, if nobody else, has her self-possession and stands ready with calmness of thought and steadiness

of purpose to help the rest of the world. And we can do it and reap a great permanent glory out of doing it, provided we all co-operate to see that nobody loses his head.

"I know from my conferences with the Secretary of the Treasury, who is in very close touch with the financial situation throughout the country, that there is no cause for alarm. There is cause for getting busy and doing the thing in the right way, but there is no element of unsoundness and there is no cause for alarm. The bankers and business men of the country are co-operating with the Government with a zeal, intelligence and spirit which makes the outcome secure."

Conferences between leading New York banking interests and Secretary of the Treasury McAdoo were held both in Washington and New York on Saturday, Sunday and Monday last, and it was at the instance of the executive committee of the National Currency Association that it was decided to amend the Federal Reserve Law in so far as it relates to the Aldrich-Vreeland Act. A provision in the Emergency Currency Act of 1908 permitted the issue of such currency only to those member banks having circulating notes outstanding secured by the deposit of bonds of the United States to an amount not less than 40 per centum of their capital stock. It was pointed out that this provision would serve to prevent some of the banks from availing of the emergency currency privilege, and it was urged that this drawback be eliminated; on Friday, July 31, the Senate adopted legislation to that end in passing a bill amending Section 27 of the Federal Reserve Act by giving the Secretary of the Treasury power to suspend the limitation; on Monday (the 3rd) the House adopted the Senate bill and added a provision authorizing the Secretary of the Treasury to waive also, in his discretion, the limitation of the aggregate amount of emergency currency that may be issued (fixed at $500,000,000 in the Aldrich-Vreeland Act); the House also inserted an amendment so as to accord emergency currency benefits to State banks and trust companies which have joined the Federal Reserve system, or which may decide to avail of it within fifteen days from the enactment of the bill. When the bill went back to the Senate, it dissented from the House proposal that the Secretary of the Treasury be allowed to issue emergency currency to an unlimited amount, and proposed instead that the issue of the notes be limited to 100% of the unimpaired capital and surplus of the banks. It was agreed in conference to accept the Senate amendment except as to the amount of the notes to be issued, a compromise agreement fixing this at 125% of the capital and surplus. The conference report as thus agreed to was adopted by both Houses on Tuesday, and the bill was signed by President Wilson on the same day. The bill stipulates that each bank desirous of taking out the emergency currency must maintain on deposit in the Treasury of the United States a gold redemption fund of not less than 5%. We give the bill below, as enacted, showing in italics the new matter it adds to Section 27 of the Federal Reserve Act:

That Section 27 of the Act approved Dec. 23 1913, known as the Federal Reserve Act, is hereby amended and re-enacted to read as follows:

Section 27. The provisions of the Act of May 30 1908, authorizing national currency associations, the issue of additional national bank circulation and creating a National Monetary Commission, which expires by limitation under the terms of such Act on the 30th day of June 1914, are hereby extended to June 30 1915, and Sections 5153, 5172, 5191 and 5214 of the Revised Statutes of the United States, which were amended by the Act of May 30 1908, are hereby re-enacted to read as such sections read prior to May 30 1908, subject to such amendment or modifications as were prescribed in this Act:

Provided, however, that Section 9 of the Act first referred to in this section is hereby amended so as to change the tax rates fixed in said Act by making the portion applicable thereto read as follows:

National banking associations having circulating notes secured otherwise than by bonds of the United States shall pay for the first three months a tax at the rate of 3 per centum per annum upon the average amount of such of their notes in circulation as are based upon the deposit of such securities, and afterward an additional tax rate of one-half of 1 per centum for each month until a tax of 6 per centum per annum is reached, and thereafter such tax of 6 per centum per annum upon the average amount of such notes. *Provided, further, that whenever in his judgment he may deem it desirable the Secretary of the Treasury shall have power to suspend the limitations imposed by Section 1 and Section 3 of the Act referred to in this section. which prescribe that such additional circulation secured otherwise than by bonds of he United States shall be issued only to national banks having circulating notes outstanding secured by the deposit of bonds of the United States to an amount not less than 40 per centum of the capital stock of such banks, and to suspend also the condition and limitations of Section 5 of said Act, except that no bank shall be permitted to issue circulating notes in excess of 125 per centum of its unimpaired capital and surplus. He shall require each bank and currency association to maintain on deposit in the Treasury of the United States a sum in gold sufficient in his judgment for the redemption of such notes, but in no event less than 5 per centum. He may permit national banks, during the period for which such provisions are suspended, to issue additional circulation under the terms and conditions of the Act referred to, as herein amended: Provided further, the Secretary of the Treasury, in his discretion, is further authorized to extend the benefits of this Act to all qualified State banks and trust companies which have joined the Federal Reserve system or which may contract to join within fifteen days after the passage of this Act.*

The enactment of the bill caused the issuance of the following statement by Secretary McAdoo:

The passage by unanimous vote of the House and Senate this afternoon of the amendment to the Federal Reserve Act, whereby the Secretary of the Treasury is vested with power to issue additional national bank currency in such amount, exceeding even $500,000,000, as, in his judgment, may be necessary to protect the business situation in this country, puts at rest any question as to the ability of the banks to take care of the situation.

There need be no fear whatever of insufficient currency to move the crops and to meet the demands of business. The bill, as amended, authorizes the Secretary, in his discretion, to permit national banks to have outstanding a maximum of circulating notes equivalent to 125 per cent of their unimpaired capital and surplus. This provision will enable banks which have now outstanding circulation equal to their capital stock to secure a large amount of additional circulation. Applications have been received from a number of national currency associations throughout the country for additional currency and these applications are being promptly responded to. Already $100,000,000 of currency has been shipped to the Sub-Treasuries in New York, Chicago, St. Louis, Cincinnati, San Francisco, Boston and Philadelphia, in order that the needs of the banks may be promptly supplied. In many cases banks have applied for additional currency merely as a precautionary measure.

The situation throughout the country is excellent, and no greater testimonial to the inherent strength of our financial and economic position and condition could be given than the way in which the country has withstood the shock of the greatest European disturbance that has occurred in the last hundred years.

The unanimous vote in the House and the Senate is an inspiring evidence of the patriotism of the representatives of the American people, who, whenever there is a threatened danger, forget party lines and present a solid front in support of the common interest.

In explanation of the bill as originally presented to the Senate on July 31, Senator Owen, Chairman of the Senate Committee on Banking and Currency, said:

I am authorized by the Committee on Banking and Currency to report and ask the Senate to proceed to the consideration of a bill amending the Aldrich-Vreeland Act, so as to enable banks which have not 40% of their capital invested in United States bonds and circulating medium issued against it to receive emergency circulation under the Aldrich-Vreeland Act by the consent of the Treasury Department. The stock exchanges of all Europe have been closed. The Bank of England has suspended specie payment, the Bank of France has suspended specie payment, the Bank of Germany the same, and there is a possibility of some disturbance in our country unless we take immediate steps to prevent it.

I will read what has been prepared by the officers of the Treasury Department bearing upon the subject. It is a proposed amendment of Section 27 of the Federal Reserve Act, the Federal Reserve Act in Section 27 having amended the Vreeland-Aldrich Act and continued it until June 30 1915; but the Vreeland-Aldrich Act provided that banks which have not an amount equal to 40% of their capital invested in United States bonds, with circulation issued against it, might not avail themselves of emergency circulation.

I will say that many of these large banks—banks which are holding the reserves of the country banks—have not thought it desirable to have a large volume of United States bonds, but these bonds are practically absorbed now by the banks; $730,000,000 of them are held as security now by the Government of the United States for circulation and for advances made to national banks. So there is a very small volume of them available.

I therefore ask, in order to protect the country, that we may have immediate consideration of this measure.

A meeting of the Executive Committee of the National Currency Association of New York was held last Saturday—the 1st—to consider applications for national bank notes under the emergency currency Act. The meeting was attended by Frank A. Vanderlip, President of the National City Bank and President of the National Currency Association; Richard Delafield, President of the National Park Bank; Gates W. McGarrah, President of the Mechanics' & Metals' National Bank; James S. Alexander, President of the National Bank of Commerce, and E. Townsend, President of the Importers' & Traders' National Bank. At its conclusion Mr. Vanderlip gave out the following statement:

At a meeting of the Executive Committee of the National Currency Association, held at the Clearing House yesterday afternoon, applications were considered for a substantial amount of national bank notes which may be issued under the provisions of the Currency Act. All the machinery for rapid action under this Act is in readiness, and it is expected that a sufficient amount of these notes can be issued to meet any demands that are likely to be made for circulating media. Large amounts of the notes are now printed, and it is expected that the notes for New York banks will be forwarded to New York and lodged with the Sub-Treasury here, so as to be immediately available for use.

Under the terms of the law, national banks are permitted to take out additional national bank notes up to an amount equal to the capital and surplus of each bank, although there is a total limit of $500,000,000 upon this form of additional currency. Banks may deposit either commercial paper or securities with the Currency Association Committee. The committee passes upon the character of the collateral and it is also passed upon by representatives of the Treasury. Commercial paper may be deposited for additional notes up to an amount equal to 30% of the capital and surplus of a bank; or a bank may deposit securities for any part of the additional circulation which it obtains.

A bank may apply directly to the Treasury Department without the intervention of the Currency Association if it has State or municipal bonds of approved character which it wishes to deposit as security for additional notes.

Mr. Vanderlip also took occasion in a further statement to say:

The action of the New York Currency Association in getting all the machinery ready for the issue of additional bank-notes should give assurance that there will be no lack of an ample circulating medium. It is now possible to create a considerable amount of additional currency that is absolutely secure and in exactly the same form as the present national bank notes. It is obvious that in the present disorganized financial condition in Europe the demand for any additional circulation must be met from within ourselves.

This law offers a perfectly sound method of converting assets into circulating notes. There need be little fear, therefore, of any repetition of the conditions of 1907, when there was so much distress through the inability of banks to supply a circulating medium. The banks of the country under this law may take out $500,000,000 national additional bank notes.

There is no probability that anything like that amount will be needed, or could be used, but the banks are in a position to make their assets liquid and to meet demands upon them in a perfectly satisfactory manner by increasing their national bank notes under the provisions of this Act. The Act provides a true expanding currency, and it is most fortunate, under all existing conditions, that it is available for the national banking institutions of the country.

The Treasury is co-operating in every way possible. It has been forehanded in printing these notes in advance, so that they are immediately available, and the door is open for the creation of any reasonable amount of perfectly sound currency to meet whatever legitimate demands there may be for a circulating medium.

Always, at this crop-moving season, there is a demand for a large amount of additional circulation, and it is not improbable that under the serious strain the European situation has put upon us, there may be more than an ordinary demand for money for circulation, and while the financial condition of the country is sound and pre-eminently strong in the world to-day, nevertheless it has been deemed wise to get this effective machinery ready to meet any eventualities that may arise.

The meeting on Sunday between Secretary McAdoo and bankers of this city held here at the Hotel Vanderbilt, to discuss the issuance of emergency currency notes, resulted in the promulgation of the following statement by Mr. McAdoo late on Sunday night, after a conference lasting three and a half hours:

I came to New York for a conference with leading bankers about the issuance of national bank currency under the Aldrich-Vreeland law, as amended by the Federal Reserve Act, and for a discussion of measures for the protection of the gold supply of the country.

The meeting was held at the Vanderbilt Hotel, the following being present: Comptroller of the Currency Williams, Messrs. W. P. G. Harding and Charles S. Hamlin of the Federal Reserve Board, and Francis L. Hine, William Woodward, W. A. Nash, Richard Delafield, E. S. Marston, C. H. Sabin, H. P. Davison, W. E. Frew, George L. Baker Jr., J. P. Morgan, B. Strong Jr., J. N. Wallace, S. R. Bertron, F. A. Vanderlip, G. W. McGarrah, W. C. Potter, J. S. Alexander, A. J. Hemphill, S. Baker, E. W. Sheldon, A. B. Hepburn and F. Q. Brown of New York, and J. McAllister, Joseph Wayne and Mr. Caldwell of Philadelphia.

Arrangements were perfected to issue to New York banks $100,000,000 of additional currency, if required, to enable them to respond promptly to the calls of their correspondent banks throughout the country for money to meet the demands for crop-moving and other purposes.

It is my intention, as already announced, to permit the issue of similar currency to banks in other parts of the country upon their application to the Treasury Department and compliance with the provisions of the Act.

One of the bankers present at the meeting was quoted in the Times" as saying with regard to the deliberations:

The meeting was arranged with the idea of getting all the facts before the Treasury Department so that we could work in harmony. Mr. McAdoo was in a receptive frame of mind and displayed every desire to do what was right. We are disappointed, however, in the amount of Aldrich-Vreeland currency that is printed and ready for use here. I understand that the full $500,000,000 permitted under the law is on hand in Washington, but it bears the names of 3,000 banks, and the proportion which can be issued immediately by the New York institutions is about $46,000,000, or less than half of the amount which the banks here could issue. For instance, one downtown bank's name is on only $2,600,000 of the notes, whereas it has capital and surplus that entitle it to $9,000,000. This difficulty is mechanical, and will be remedied as fast as the presses can turn out more notes.

The day (Sunday) was also marked by a meeting at the Metropolitan Club of the Clearing-House Committee of the New York Clearing-House Association. A statement as to that gathering issued Sunday night said:

The Clearing-House Committee was in session most of the day, and met with the Secretary of the Tresaury and the Comptroller of the Currency and members of the Federal Reserve Board, Messrs. Harding and Hamlin. The aim of the Clearing-House Committee has been to conserve the gold situation of the country, and adequate measures will be taken to that end. There will be a meeting of the Clearing-House Association at 9:30 o'clock to-morrow morning, when the banks will be asked to act upon such recommendations as the Clearing-House Committee may make.

In view of the action taken in New York on Sunday, a conference of the Chairmen of the clearing houses in the three central reserve cities—New York, Chicago and St. Louis—which was to have been held in Washington at the instance of Secretary McAdoo on Monday last was called off. An informal talk was held by Mr. McAdoo, however, on that day with Festus J. Wade of the St. Louis Clearing-House Association. Mr. Wade is understood to have given assurances that conditions in St. Louis and contiguous territory were exceedingly good and that there was no reason for alarm as to its ability to take care of the situation.

At Monday's meeting of the New York Clearing-House the decision was reached to issue Clearing-House certificates for the settlement of balances between banks. The last time these certificates were called into use was during the panic days of 1907-08; the aggregate amount then authorized was $101,060,000 while the maximum amount outstanding at any one time was $88,420,000. Monday morning's meeting was attended by representatives of practically all the sixty-one State banks and trust companies making up the membership of the Association. The intention of the Association to again resort to the certificates as a currency medium, with a view to protecting the gold supply of the United States, was made known in the statement which we print herewith:

At the meeting of the New York Clearing-House Association this morning, the situation abroad was discussed, and its bearing on the business of this country.

It is the opinion universally expressed that, in view of conditions existing in all countries of Europe, every means should be adopted to protect the gold supply in the United States, and it was, therefore, voted that at the present time the Clearing-House Association be placed upon a certificate basis.

A second resolution was also adopted making available in payment of balances all forms of currency issued under the authority of the National Government.

This indicates the desire on the part of the bankers to use freely the currency issued through national currency associations and to care to the fullest extent for the requirements of their correspondents and the needs of inland exchange.

The resolution, which was offered by William Woodward, President of the Hanover National Bank and Chairman of the Clearing-House Committee, is as follows:

Resolved, That until further action all forms of currency issued under authority of the National Government be received in payment of balances at the Clearing House.

Resolved, That the Clearing-House Committee, with the President of the Association, be authorized to receive from members of the Association bills receivable and other securities to be approved by said committee, who shall be authorized to issue therefor to such depositing members loan certificates bearing interest at 6% per annum, and such loan certificates shall not be in excess of 75% of the market value of the securities for bills receivable so deposited, and such certificates shall be received and paid in settlement of balances at the Clearing House.

The committee which is charged with the task of passing upon the collateral offered as security for the certificates consists of Albert H. Wiggin, Chairman, President of the Chase National Bank; William Woodward, President of the Hanover National Bank; Clarence H. Kelsey, President of the Title Guarantee & Trust Co.; Stephen Baker, President of the Bank of the Manhattan Co., and Mr. Hine, President of the Association. The following have been named to assist the Committee:

Walter E. Frew, President of the Corn Exchange Bank; William A. Simonson, President of the Second National Bank and Vice-President of the National City Bank; Gilbert G. Thorne, Vice-President of the National Park Bank; Otto T. Bannard, President of the New York Trust Co., and Herbert P. Howell, Vice-President of the National Bank of Commerce.

Other cities which went on a clearing-house certificate basis this week are Boston, Philadelphia, Baltimore, Cincinnati, Kansas City, Sioux City, Chicago, St. Louis and New Orleans.

Numerous meetings to devise means to cope with the situation as far as it affects the foreign exchange market have been held during the week by the foreign exchange interests. At a meeting last Saturday a committee of five, consisting of Max May, Vice-President of the Guaranty Trust Co.; August Ulrich, of Ladenburg, Thalmann & Co.; John E. Gardin, Vice-President of the National City Bank; R. Y. Hebden, of the Bank of Montreal, and George Le Blanc, of the foreign exchange department of the Equitable Trust Co., was appointed to determine what action should be taken to deal with the international situation. On Sunday last Messrs. May and Ulrich, with several others, conferred with Secretary of the Treasury McAdoo in Washington; they returned to New York with Mr. McAdoo, whose conferences in ths city are alluded to above. The deliberations of the foreign exchange interests culminated in the adoption of a resolution on Monday fixing the rates of exchange on the basis outlined above. At the meeting on Saturday, when the question of foreign exchange rates was considered, it developed that some of the bankers were seriously proposing the shipment of $100,000,000 gold to London, to relieve the situation there. This appeared from the remarks of Mr. Ulrich, Chairman of the meeting. Mr. Ulrich at this meeting, speaking of this and the ruinously high rates prevailing, said:

We have been guilty in a certain way and have helped this ruinous rise along in our anxiety and courtesy to place foreign correspondents in funds over night by trying to outbid each other when there was not enough exchange to satisfy all buyers. Had there existed between us foreign exchange bankers a certain understanding such as there ought to exist and such as we have on two different occasions tried to bring about, our exchange market might not have acted so disgracefully as it has done this week.

Gentlemen, you know that the intrinsic value of a pound sterling is only 4.86 2-3 and yet any importer who wanted to remit yesterday had to pay rates which cost him a premium of all the way from 5 to 40%.

And yet while we were boasting that we could absorb all the foreign sales of securities better than any other financial centre, that gold here was not at a premium, yet the American business man has to pay such outrageous premiums on checks which, when they are presented abroad, could not be redeemed in silver, leave alone gold. We possess the intelligence to pay Europe all we owe it without undue injury to the Ameircan business man. We shall find the proper and at the same time honorable way to adjust our exchange transactions, but we must end these exorbitantly high rates.

In 1907 it was London that provided us with gold and ungrudgingly helped us. It now behooves us to stand by London in its present embarrassment. I understand that a shipment of $100,000,000 in gold to London, either in the shape of a loan or in payment of a purchase of bonds, would greatly relieve the London money market. It would benefit London and would react to the benefit of our own money market.

I am firmly of the opinion that in view of the present unusual conditions we ought to fix exchange rates and do this more in accordance with the natural parities, as they are arrived at from day to day, taking into account the intrinsic value of foreign exchange, the value of loanable capital both

here and abroad and making due allowance for proper differences between checks and cables.

I therefore strongly advocate daily meetings of a committee, to be chosen from among representatives of exchange banks and trust institutions, whose duties it shall be to fix a reasonable range of rates and to supervise the exchange of foreign bills on cable transfers, to appoint if necessary agents at foreign centres who would attend to the collection of bills in case amoratorium should be established abroad and in general to look after any other transactions as may from time to time have to be settled abroad.

Or to appoint trustees in New York with whom could be deposited gold in trust for foreign central banks in case shipments of specie should become too perilous and too expensive.

It is generally recognized by foreign exchange experts that this country, in spite of the tremendous liquidation of foreign holdings of American securities which has been going on here, still owes a great deal abroad. Not the least of this amount is in the millions of dollars in letters of credit which have been issued. The establishment here of a trustee in New York City with whom gold could be deposited in trust for foreign central banks would help to relieve that indebtedness abroad to some extent. In that way, provided there was any trans-Atlantic shipping, Europeans could purchase our grain and other agricultural and industrial products, and payments to the farmers and manufacturers could be made by the trustee from the fund of $100,000,000, or what other amount, were deposited here as a loan or in payment of anissue of bonds.

In addition to the action taken by the foreign exchange bankers on Monday in determining upon $5 as the basis of exchange, it was decided on Tuesday to place the risk of shipments with the foreign governments. Following this meeting Mr. May said:

We are compelled to make a complete change in the method of handling foreign exchange in this country. Heretofore Americans have purchased documentary bills of exchange and have taken the risk regarding the carrying out of the shipment covered by the documentary and the payment of the bills of exchange.

Hereafter we will require that the Government of England, France or Germany will take the risk regarding the shipments on the payment of the exchange. If England wants grain or any other commodity, she will have to deposit money with the Bank of England to the credit of the London representative of the American banker, and the English consignee will have to take the risk of the arrival of the commodity. In other words, England or France or Germany will have to deposit money in advance of the shipments. With this money deposited we will be able to draw bills of exchange on our London branch and get our money, and the risk regarding the shipments, so far as New York bankers and producers are concerned, will be eliminated.

Foreign exchanges cannot be conducted when countries are at war in the same fashion that it could be conducted if countries are at peace. The position is that England and the Continent want our grain, our cotton and our commodities, and it is only a matter of prudence that we require payment in advance and government guaranty regarding the delivery of the shipments.

Mr. May made it evident that there was no intention of re-shipping the $10,000,000 of gold on board the Kronprinzessen Cecilie of the North German Lloyd, which turned about and returned to America from its trip abroad when within two days from Plymouth on receipt of instructions from Bremen. On this point Mr. May said:

That gold will stay here and will be re-deposited in the Sub-Treasury to the credit of the banks which made the shipment. Now that foreign exchange transactions are to be placed on a war basis, the shipment of this gold abroad is out of the question.

In addition to the committee of five, a committee of three was appointed on Tuesday to name another committee to determine upon the steps necessary to facilitate the export movement of grain, cotton and other commodities. The committee of three consisting of Messrs. May, Hebden and J. J. Hanauer of Kuhn, Loeb & Co. named as the new committee on Wednesday Messrs. Gardin, May, Hebden, Henry Ickelheimer of Heidelbach, Ickelheimer & Co. and A. Pavenstedt of Amsinck & Co. This committee, which is empowered to add to its membership, is said to have under consideration plans for the creation of a fund of $300,000,000 to the credit of foreign bankers, the fund to be trusteed and secured by issues of bonds of countries purchasing American commodities. The Produce Exchange has also appointed a committee to co-operate with the committee representing the foreign exchange interests. At the conclusion of a meeting held by the committee representing the foreign exchange interests yesterday (the 7th) the following statement was given out by it:

An informal discussion of the present conditions took place and the consensus of opinion was that until the supremacy of the seas had been established, the question of an open foreign exchange market would have to remain in abeyance, but in the meantime it was recommended that shippers of grain and other commodities require of the purchasers that a satisfactory credit be opened, either in London or in New York, the responsibility for the documents, bills of lading, insurance certificates, including war risks, to be upon the shoulders of the bankers granting the credit.

This is the only way that a solution can be found at the present moment for a partial relief of the congestion that has arisen in consequence of the war conditions.

Various committees were appointed and peculiarly knotty points arising out of the present conditions were discussed and it was decided to bring these points to the attention of the legal authorities with a view of making a recommendation to the bankers later on at a subsequent meeting.

That the urgency of conserving the gold supply of the United States was realized in some quarters even before the close of last week is shown by the following letter which we have received from Orvis Brothers & Co. of this city:

New York, August 3 1914.

To the Editor of the Commercial and Financial Chronicle.

Dear Sir:—We have read with particular interest your leading editorial of August 1 entitled "The Duty of the Hour."

That it coincides with our views is shown by the fact that we telegraphed to President Wilson last Thursday urging him to safeguard the American gold supply.

We hand you herewith a copy of that telegram.

Yours very truly,
ORVIS BROTHERS & CO.

[Copy.]

July 30, 1914.

To the President of the United States, Washington, D. C.

If you immediately use your power to stop further gold exportations, foreign countries would cease dumping securities into our stock exchange—the only cash market now open in the world—thereby saving incalculable losses to our people and possibly avert the greatest panic of the age and wholesale destruction of American prosperity. Unusual happenings require drastic measures and quick action.

ORVIS BROTHERS & CO.

The cotton interests have been active in seeking the adoption of steps for the protection of the cotton growers, and a call has been issued by E. J. Walton, President of the Southern Cotton Congress, for an extraordinary meeting of that organization in Washington on the 13th and 14th inst. In calling the conference, Mr. Walton is quoted as saying:

Cotton is not alone the South's chief asset, it is the chief asset of the nation, preserving the world balance of trade in favor of the United States and bringing to America her golden stream. In the past few days the great European cotton-consuming countries have been plunged into a war which it now appears, brings the grower and handler of cotton face to face with disaster. In two days the price of cotton has begun to fall startlingly. Cotton is about to move to the markets; the markets are about to be curtailed by millions of bales and closed. From the standpoint of the financial stability and integrity of the nation itself, of the producers, of the banks and bankers, of the merchants and business men, of every commercial interest of our own textile plants, it is vital that the 1914 crop of American cotton shall not be sacrificed to the irreparable damage of a prosperous and rapidly-developing section of the Union and of the nation.

I do not believe in business hysteria, and for several days have awaited and watched the course of events. It is clear that great damage has already been done, certainly more than can be undone were there an immediate suspension of hostilities. Whether the danger of a total financial loss for one year at least to growers of cotton is impending is immaterial; the danger is sufficiently manifest to show that the time for concerted action between growers, merchants, business men, bankers, cotton manufacturers, and even the National Government itself, has come.

The "Journal of Commerce" stated yesterday that Senators and Representatives in Congress from the cotton-growing States were understood to have proposed to the Treasury Department that the Government deposit money in the South for the purpose of advancing $50 a bale on cotton to all the cotton farmers desiring Government aid during the present emergency. Secretary McAdoo is said to have disapproved the proposition and to have pointed out that to make such advances on cotton would practically mean that the Government would buy all cotton offered at 10 cents per pound. The Government would have to store the cotton, bear the expense of insurance, and the risk of depression in the cotton. According to the Journal of Commerce," Mr. McAdoo is reported to have told the cotton States delegation that if the Government made advances on cotton, demands would be made upon the Government for similar advances on practically all the products of the country in order to prevent a depression anticipated as a result of the European war.

The use of a part of the new issue of emergency currency for the financing of the crop is favored by W. P. G. Harding, a member of the Federal Reserve Board, and the bankers of New York, in co-operation with the Southern bankers, are said to be working out with the Reserve Board measures of relief. On Wednesday Mr. Harding was quoted to the following effect:

News reached me during the day that a number of important banking houses here had taken up the matter of lending money on cotton placed in warehouses in order to prevent enormous prospective losses to the growers and other interests. I am in hearty sympathy with the movement and hope to see it go on to the success which can easily be attained.

There is no doubt that the great cotton crop of the United States, which ordinarily runs into billions of dollars, is in danger of being unable to find a profitable market until the European war runs its course. I believe that the new emergency notes can be put to excellent use in saving the cotton crop from the sort of disaster which must come if the export trade is blockaded, and if the cotton belt is forced to pay off its loans. Every one knows that the South sells more than half its cotton crop abroad, and as soon as the export trade is stopped the market is virtually taken away. For that reason it is of the greatest importance that the cotton belt should be helped to carry the crop and not to force it upon the market at a time when the buying power is so greatly reduced.

If the New York banks decide to use their emergency notes for such purposes after the immediate strain is over here, they will be doing a great service to a large portion of the community. The cotton crop, as every one knows, is a tremendous factor in making exchange, and there is no doubt that the situation will right itself in time if the planters are enabled to meet their obligations at the banks through extensions or otherwise. The cotton crop is too important to be sacrificed, but it is certain that assistance will have to be forthcoming in order to prevent sales at ruinous and utterly ridiculous prices.

Yesterday in a further discussion of the matter Mr. Harding said:

The cotton crop is usually ready for movement about Sept. 1, and in late years about Oct. 1. This year the crop is somewhat earlier and will be ready to be moved about Aug. 20. As far back as last March Southern bankers began to make advances to the cotton growers, and these have been

increasing. Such advances are secured by mortgage liens on their crops and on real estate, if the holder owns real estate, and if not, on his mules, cattle and farming implements. These loans could be repaid when the proceeds of the first cotton come in, but the idea would be to renew these notes for a period of 30 days or so, instead of forcing early sales of the staple.

The expectation is that loans would be repaid on Sept. 1, but instead, the matter could be regarded in the same way as though the crop was a late one, and the advances already made be extended for a period of 30 days. This the banks would be willing to do in ordinary times. Why not extend the loans for a month with the aid of emergency currency? Of course, the cotton crop must be picked and ginned, but the staple could be kept for 90 days or longer without deterioration.

The joint resolution appropriating $250,000 for the relief, protection and transportation of Americans in Europe was promptly passed by both the Senate and House on Monday, and signed by the President on the same day. The message asking for the appropriation was transmitted to Congress at the opening session of the week; in his communication the President said:

The present disturbances in Europe, with the consequent interruption of transportation facilities, the increase in living expenses, coupled with the difficulty of obtaining money from this country, have placed a large number of American citizens temporarily or permanently resident in Europe in a serious situation and have made it necessary for the United States to provide relief and transportation to the United States or to places of safety.

The situation has also thrown upon our diplomatic and consular officers an enormous burden in caring for the interests of Americans in the disturbed areas, and makes it necessary to provide for greatly increased expenses.

In view of the exigency of the situation as above outlined, I recommend the immediate passage by the Congress of an Act appropriating $250,000, or as much thereof as may be necessary, to be placed at the disposal of the President, for the relief, protection and transportation of American citizens, for personal services and other expenses which may be incurred in connection with or growing out of the existing disturbances in Europe.

The resolution making the appropriation reads as follows:

Resolved, That for the relief, protection and transportation of American citizens, for personal services and for other expenses which may be incurred in connection with or growing out of the existing political disturbances in Europe, there is appropriated out of any money in the Treasury not otherwise appropriated the sum of $250,000, to be expended at the discretion of the President; *Provided*, That American citizens to whom relief is extended or transportation is furnished hereunder shall pay to or reimburse the United States all reasonable expenses so incurred, respectively, on their account, if financially able to do so.

A further appropriation of $2,500,000 for the relief of Americans in Europe was asked for in a message to Congress on the 4th, when arrangements were completed for the dispatch from New York on Thursday of the armored crusier Tennessee, carrying $4,500,000 gold ($3,000,000 of which is sent at the instance of the New York banking interests), for use in bringing back stranded Americans. The joint resolution providing the $2,500,000 passed both branches of Congress on the 5th and was signed the same day by President Wilson. The message calling for this appropriation was as follows:

After further consideration of the existing condition in Europe, in so far as it is affecting the citizens of the United States who are there without means, financial or otherwise, to return to their homes in this country, it seems incumbent upon the Government to take steps at once to provide adequate means, by the chartering of vessels or otherwise, of bringing Americans out of the disturbed regions and conveying them to their homes in the United States. Moreover, in view of the difficulty of obtaining money upon letters of credit, with which most Americans abroad are supplied, it will be necessary to send agents abroad with funds which can be advanced on such evidences of credit, or used for the assistance of destitute citizens of the United States.

In these circumstances, I recommend the immediate passage by the Congress of an Act appropriating $2,500,000, or so much thereof as may be necessary, to be placed at the disposal of the President for the relief, protection and transportation of American citizens and for personal services, rent and other expenses which may be incurred in the District of Columbia or elsewhere, connected with or growing out of the existing disturbance in Europe.

The second and larger appropriation is authorized under the following resolution:

Resolved, &c., That for the relief, protection and transportation of American citizens, and for personal services, rent and other expenses which may be incurred in the District of Columbia or elsewhere in connection with or growing out of the existing political disturbance in Europe, there is appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $2,500,000, to be expended at the discretion of the President: *Provided*, That American citizens to whom relief is extended or transportation is furnished hereunder shall pay to or reimburse the United States all reasonable expenses so incurred, respectively, on their account, if financially able to do so. In the execution of the provisions hereof the President is authorized to employ any officers, employees and vessels of the United States and use any supplies of the naval or military establishments, and to charter and employ any vessels that may be required. A detailed statement of all expenditures hereunder, and under the appropriation of $250,000 made in the joint resolution approved August 3 1914, and of all amounts reimbursable to the United States of such expenditures, shall be made to Congress on or before the beginning of its next regular session.

The plans of the Government in the matter were announced as follows by Secretary of the Navy Garrison on Wednesday:

"The President, after considering the situation and conferring with the various departments whose activities will be engaged, has approved the following plan in the existing emergency:

"The Navy Department will start the cruiser Tennessee from New York to-morrow night for the other side. In addition to whatever funds of the United States that may be sent by her she will carry $5,117,000 to be utilized in furnishing gold currency to the clients of the following concerns:

"American Express Co., J. P. Morgan & Co., Bankers Trust Co., First National Bank, National Bank of Commerce, National City Bank, Brown Bros. & Co., Kidder, Peabody & Co., Farmers' Loan & Trust Co., Guaranty Trust Co.

"Officials of the Treasury Department will accompany the expedition to attend to the primary disbursement of the Government fund, and the Treasury Department will designate fiscal agents on the Continent and in Egypt to handle the financial emergencies which may arise with respect to American citizens.

"The Assistant Secretary of War and a number of army officers will be sent over on the Tennessee. The matter of the transportation of returning Americans who are required by the exigencies of the situation to depend on the Government will be attended to by the War Department. Cases of urgent necessity will likewise be attended to by the War Department. The Assistant Secretary and the officers will, as soon as possible, establish headquarters at the practicable points of embarkation in England and on the Continent.

"All Americans within the respective zones will be advised to communicate with the headquarters in question. Whatever can be done in the way of aiding them will then be done. As soon as it is possible to do so, ships will be provided and sent to the various points of embarkation in England and upon the Continent, as stated above. Upon these ships Americans desiring to do so may secure passage for this country upon such terms as under the circumstances are found to be necessary.

"Of course the situation will be treated as one of emergency and the absence of ready money will not result in anyone failing to secure passages. Cases of emergency and destitution will be dealt with in the proper way as they arise.

"Through the diplomatic agencies notices of the arrangements above outlined will be disseminated as widely as possible, and any Americans applying to any of the diplomatic agents will be directed in the proper course. The Navy and the War Departments are to co-operate in every practicable way."

A further statement in the matter emanating from Secretary of the Treasury McAdoo was made public on the 5th; we give it herewith:

In order to provide a method by which relatives and friends in this country of Americans traveling in Europe may deposit funds to be used for the relief of such travelers, the Secretary of State, the Secretary of the Treasury and the Secretary of War had a conference this afternoon at the Treasury Department at which the following plan was agreed upon:

The Treasury Department at Washington and the sub-treasuries at San Francisco, Chicago, New Orleans, Baltimore, Boston, St. Louis, New York, Cincinnati and Philadelphia will receive deposits for the benefit of American travelers and give receipts therefor. The Congress appropriated to-day $2,500,000, with authority to make advances to American travelers in Europe who may be in need of assistance. A large part of this appropriation will be sent to Europe immediately, to be advanced to American travelers under the direction of the Secretary of the Treasury, acting in co-operation with the Secretary of State and the Secretary of War, whose representatives will accompany the cruiser Tennessee, sailing Aug. 6. Whenever funds are deposited with the Treasury Department for the benefit of any American citizen in Europe, the Treasury Department, acting in conjunction with the State and War Departments, will endeavor to locate the proposed beneficiaries, and, if found, will make such advances to them out of the above appropriation as may be necessary to cover their immediate needs. The Department will reimburse itself for such expenditures out of the funds that may be deposited in the Treasury or sub-treasuries, as aforesaid, and will return to the depositors, when the accounts are finally made up, any unexpended balance of their deposits.

From this time forth funds should not be sent to the State Department or to any other department, except the Treasury Department or to the sub-treasuries above mentioned. All moneys thus far deposited with the State Department will be turned over to the Treasury Department for the benefit of the persons for whom such deposits were made.

Congress, by unanimous vote, passed a joint resolution appropriating $2,500,000 for this purpose. The Tennessee is expected to sail from New York some time on the 6th inst. Assistant Secretary Breckenridge will accompany the ship as a representative of the War Department. The State Department and the Treasury Department will also send representatives. They will be designated later.

Just before the cruiser sailed the Navy Department rescinded its prohibition against the carrying of any civilians to supervise the distribution of the relief fund. As a result Elliott Tuckerman, representing J. P. Morgan & Co., J. P. Grier, representing C. D. Barney & Co., Henry W. Lewis, J. P. Jones and H. D. Gibson, representing other bankers, were allowed on board as passengers, as well as William G. Sharp, new Ambassador to France.

While bankers originally intended to ship $5,117,000 of gold on the "Tennessee" for London and Paris, it was decided at the last moment to reduce the amount by $2,117,000 in view of the appointment on Thursday of J. P. Morgan & Co. as representatives of the French Government and the arrangements entered into by that firm for the transfer of $6,000,000 in gold from the Bank of France to Morgan, Harjes & Co., the Paris house of J. P. Morgan & Co. As a result of these proceedings the $3,000,000 sent abroad by the bankers is all intended for London. The committee which arranged for the shipment of gold consists of Benjamin Strong Jr., Vice-President of the Bankers' Trust Co., James Brown of Brown Brothers & Co. and George C. Taylor of the American Express Co. Mr. Strong gave out the following statement in the matter yesterday:

Three million dollars in United States gold was yesterday delivered to the Assistant Treasurer of the United States for shipment to England in the United States cruiser Tennessee. This gold was delivered by the following committee of ten: J. P. Morgan, of Messrs. J. P. Morgan & Co.; James Brown, of Brown Brothers & Co.; William L. Benedict, of Kidder, Peabody & Co.; Benjamin Strong Jr., of the Bankers Trust Co.; A. J. Hemphill of the Guaranty Trust Co.; John E. Gardin, of the National City Bank; James S. Alexander, of the National Bank of Commerce; Charles D. Norton, of the First National Bank; George C. Taylor, of the American Express Co., and C. R. Agnew, of the Farmers' Loan & Trust Co., representing a large number of contributors whose names will be announced later. Subscriptions to the fund are still being received.

Arrangements for distribution of the gold were made in conjunction with the United States officials and a committee in London representing the New York committee.

The impression has gotten abroad that this shipment is being made for account of the above New York institutions and firms, to take care of their own customers to the exclusion of holders of other credits and checks. This is incorrect. The New York committee is acting for a large number of American issuers of travelers' checks and letters of credit who have contributed to the fund, and all holders of American travelers' checks and letters of credit issued by responsible concerns will be recognized, irrespective of whether the issuers are contributors to the fund or not.

The sole object of this shipment is to provide for all who are in need and to give them the means of securing the funds necessary to maintain them in London and to furnish them with money for their return to the United States at the earliest possible moment.

The immediate delivery of this large shipment of gold into the custody of the Government for transmission to Europe in this emergency has been made possible by the active co-operation of a committee of officials of the Government in Washington, and a number of members of the Cabinet, who have been in constant touch with the committee in New York in order to put this plan into effect.

It was originally intended by the committee to ship $5,117,000, but negotiations have been under way for some days, through Messrs. J. P. Morgan & Co., for the deposit of gold with a responsible New York depositary, for the credit of the Bank of France, against which deposit disbursements could be immediately made in Paris in a similar manner to the disbursements in London, and the fund made immediately available without the shipment of gold. The committee having been informed by Mr. Morgan that this arrangement could probably be completed within a few hours and that disbursements were already being made in Paris through Messrs. Morgan, Harjes & Co., which would be charged against obligations which the committee was willing to incur for the deposit of this gold in New York, it was decided to ship no more than $3,000,000 to London and retain the balance for relief in Paris under the arrangement above outlined.

Since the announcement was originally made that a fund was being raised for the above purpose and that it was intended for the benefit of all American holders of credits issued by responsible concerns, a large number of firms and institutions throughout the country with which the committee was unable in the first instance to communicate have voluntarily sent contributions to the committee through the Bankers Trust Co., and the committee is prepared to accept similar contributions to the fund by any responsible users of such credits who wish to become participants in the plan.

With regard to arrangements entered into between J. P. Morgan & Co. and the French Government, Mr. Morgan on Thursday said:

The French Government has deposited with J. P. Morgan & Co., through their Paris house, Morgan, Harjes & Co., 30,000,000 francs, which has been placed to the credit of the French Government to be drawn by the French Ambassador in Washington for the current needs of his Government. This is considered a significant and encouraging sign as evidencing a movement on the part of foreign governments to establish credits in the United States.

Morgan, Harjes & Co. have arranged that a large portion of this fund shall be payable in gold in order to provide for the wants of travelers in Paris. This will be carried out in connection with the same group of bankers which is forwarding gold to London by the Tennessee for the same purpose.

Mr. Morgan was further quoted as saying:

The French Government has bought cable transfers in Paris for a large sum of money, a sum sufficient to meet all the immediate needs of the American tourists over there. Part of this money is to be payable in gold.

How we shall arrange this in connection with the relief group has not yet been settled; in fact, none of the details is settled.

The simple fact is that there is sufficient gold to meet all needs that may arise. The amount is $6,000,000, one-half of which is in gold. It is at the order of the French Ambassador, who will draw on it at this centre.

Probably half of the amount will be needed in Paris to meet the needs of the stranded travelers, while the balance will be available to meet payments of obligations of the French Government. In other words, France has established a credit balance here which will take care of immediate needs.

The Underwood Bill, designed to remedy the lack of shipping facilities growing out of the European war by amending the Panama Canal Act so as to eliminate the provision which requires foreign-built ships admitted to American registry to be not more than five years old at the time of their registration, was passed by the House on the 3rd inst. The bill also authorizes the President, whenever in his discretion the needs of foreign commerce require, to suspend by order, so far and for such length of time as he may deem desirable, the provisions of law prescribing that all the watch officers of vessels of the United States registered for foreign trade shall be citizens of the United States. It also stipulates that "under like conditions, in like manner, and to like extent, the President of the United States is also hereby authorized to suspend the provisions of the law requiring survey, inspection and measurement by officers of the United States of foreign vessels admitted to American registry under this Act." Action on the bill was deferred in the Senate on the 6th owing to the death of Mrs. Wilson. In defense of the bill, on Aug. 3 Representative Underwood said:

For many years I have favored legislation that would build up an American merchant marine that would be commensurate with the needs of our commerce. I do not contend for one moment that the bill that is now pending before the House supplies that demand. It does not. If the American people and the American Congress really desire a merchant marine, there is legislation needed in the future to accomplish that result. But to-day we face an emergency. I do not contend that this bill more than attempts to relieve the present situation. Before I explain this bill I wish to call your attention to the fact that this not only means the admitting of foreign ships to American registry, it means the admission of ships that are owned to-day by American citizens and American corporations to American registry and authorizes them to fly the American flag instead of a foreign flag. The contention is here made that we are going to violate the neutrality laws if we pass this bill. What are we about to do? We have already (two years ago) passed a bill authorizing foreign ships that were not over five years of age to take American registry. This bill merely wipes out the five-year limitation and allows all foreign-built vessels to take American registry. Other nations to-day admit foreign ships to their registry without limitation. We are merely passing a law to-day to put our country on the same basis as the ships of foreign countries. We are not affecting the law of to-day as to ownership. There is not one word on that subject in this bill. We are eliminating the time limit. The other propositions are just as simple. They authorize the President in case of an emergency, in his discretion, to waive temporarily the law that requires American officers to man these ships. The other proposition is one that will probably not have to be availed of. That is to authorize the President to waive the question of survey, inspection and measurement. Most of these ships are already surveyed and measured by the Lloyds Society. Their surveys and measurements are printed and known and the probability is that the President will never have to waive that requirement.

Senator John Sharp Williams of Mississippi tendered his resignation as a member of the Senate Committee on Foreign Relations on the 5th inst. during the debate on the bill for the American registration of foreign built ships. Senator Williams offered a bill of his own, which failed to receive support, authorizing the Secretary of the Treasury to buy for cash ships of foreign registry, give them American registration, man them with enlisted men of the navy or other seamen, and use them for the shipping of anything except "absolute contraband" to any port in the world, unless blockaded. His resignation is as follows:

I hereby resign from the Foreign Relations Committee of the Senate on account of the failure of that committee to support the Administration in its program of mediation and arbitration and because of its equally disgusting hesitancy to supply ships to move the cotton crop.

The resignation was ruled out of order by Vice-President Marshall and an appeal from the decision of the Chair was voted down.

At the instance of the Stock Exchange and the banks Adrian H. Muller suspended on the 5th inst. the customary weekly sales of securities at auction. No sales will hereafter be held during the suspension of operations on the Stock Exchange. It is announced that public auction houses of Philadelphia have decided upon a similar course.

Following the action taken during 1907, the New York Clearing House Association announced on Thursday that the figures of the separate banks would not appear in this week's Clearing-House statement, which will be issued in general form only, with totals of the combined member banks.

Several statements on behalf of the New York Stock Exchange, which has remained closed since it was decided temporarily to suspend operations on July 31, have been issued during the week. On Monday Secretary Ely gave out a notice which said:

Announcement is made by Mr. H. G. S. Noble, President of the New York Stock Exchange, in answer to inquiries as to when the Exchange will open, that ample notice of such opening will be given.

The knowledge on Friday last (the 31st) that some "over-the counter" dealings were being conducted after the closing of the Exchange, resulted in the issuance of a notice directing attention to one of its by-laws, which stipulates:

Dealing upon any other exchange in the city of New York, publicly outside of the Exchange, either directly or indirectly, in securities listed or unlisted, or quoted on the Exchange, is forbidden; any violation of this rule shall be deemed to be an act detrimental to the interests or welfare of the Exchange.

As stated last Saturday, a committee of five was named on July 31 for the purpose of deciding questions affecting the receipt and delivery of stocks. On the 3d inst. the Board of Governors adopted a resolution authorizing this committee "to decide all questions relative to the business of the Exchange and its members." The committee consists of H. G. S. Noble, Donald G. Geddes, Ernest Groesbeck, Henry K. Pomroy and Samuel F. Streit. The Governors of the Association of Partners of Stock Exchange Firms decided on the 3d to hold daily sessions at 11 o'clock, in order to deal with any matters which might come up, but the necessity for daily meetings had apparently ceased to exist before the end of the week, for on Thursday it was decided that further sessions would be held subject to call only.

Under date of the 5th inst. an announcement issued by Secretary Ely of the Exchange indicated that trading in securities pending the opening of the Exchange would find sanction only in very extreme cases, and then only "provided such dealings were for the benefit of the situation and in no sense of a speculative character." His notice says:

In answer to repeated inquiries from members of the Exchange as to whether they are permitted to buy or sell securities during the period in which the Exchange is closed, the Sub-Committee of Five appointed by the Governing Committee makes the following statement:

"When the Governing Committee ordered the Exchange closed, it was their intention that all dealings in securities should cease pending the adjustment of the financial situation and the reopening of the Exchange.

"It is possible that cases may occur where an exception would be warranted, provided such dealings were for the benefit of the situation and in no sense of a speculative character or conducted in public.

Any member, however, taking part in such transactions must have in mind his loyalty to the Exchange, whether or not he is living up to the spirit of its laws, and that he is not committing an act detrimental to the public welfare.

On Thursday a meeting of representatives of leading bond and banking houses was held in this city to determine to what extent trading in stocks and bonds "over the counter" should be permitted while business on the Exchange is suspended. The interests in attendance at the meeting included among others J. P. Morgan, William A. Read, Albert Strauss, of J. & W. Seligman & Co.; Charles Sabin, Vice-President of the Guaranty Trust Co. One of those present is quoted as saying:

The purpose of the meeting was to reach an understanding with respect to trading in securities during the period of suspended operations of the New York Stock Exchange This is a time when a little philanthropic work on the part of banking and bond interests will be of much assistance in relieving the present unfavorable situation in the money markets here and abroad.

There was a universal feeling among those present that in so far as possible all trading in securities for the present should be suspended, so that nothing might be done to aggravate the situation. It was, however, left to the discretion of each house represented at the meeting.

Some of the bankers maintained that to trade in securities on an absolute cash basis could not work any harm to the situation. For instance, if an investor desired to purchase a bond for cash, it was asserted that it would not be indiscreet for bankers to accommodate him. It was decided, however, that in so far as possible and consistent with existing conditions all houses would refrain from transactions of every character.

At the same time the committee representing dealers in unlisted securities—Frederic H. Hatch, Harry G. Toby and J. K. Rice Jr.—gave out the following statement:

The committee selected to represent the dealers in unlisted bonds and stocks is strongly of the opinion that any attempts to trade or deal generally at this time are against the public interest.

The committee calls attention to the following extract from the notice of the New York Stock Exchange, dated Aug 5, and published Thursday morning:

"It is possible that cases may occur where an exception would be warranted, provided such dealings were for the benefit of the situation, and in no sense of a speculative character, or conducted in public."

The committee is of the opinion that there should be no advertising of, or for, securities by circular or otherwise, and that any transactions required by necessity should be absolutely of a private nature.

The committee urges upon all dealers in stocks and bonds to observe the spirit of this notice and to refrain from any acts that may have a disturbing tendency.

Conferences were held during the week between representatives of the Stock Exchange and the Clearing House relative to the disposition of the securities sold in Europe last week and which arrived in this city on the Olympic on Tuesday night. Various estimates as to the value of these securities have been made, running all the way from $4,500,000 to $15,000,000@$20,000,000. A member of the sub-committee of the Exchange which was delegated to handle the matter said Thursday: "We have no power to make a statement in this matter, but will report our findings and conclusions directly to the special Committee of Five. If this committee approves our work, an announcement will be made by the special Committee of Five. This announcement will probably come from the New York Stock Exchange offices."

Warnings against the acceptance of quotations emanating from temporary exchanges, or those attempting to establish quotations, were issued during the week by both the Exchange and the Association of Partners, President Noble of the Exchange saying:

It is highly undesirable that such practices should prevail, and, on behalf of the Exchange, I must ask the newspapers of New York to co-operate with the officials of the Exchange in preventing these practices, not merely in the interest of the banks and the Exchange, but in the interest of the whole public

Hartman K. Evans, Vice-President of the Association of Partners of Stock Exchange firms, in his warning, said:

The Association of Partners of Stock Exchange Firms wishes to warn the members and the general public against dealing in securities in any irresponsible or unregulated places. The best interests of all concerned will, in their opinion, be best served by a complete stoppage of all dealings until the New York Exchange again opens.

Dealers in unlisted securities have agreed not to solicit or accept business except where a transaction is a necessity of conditions, and a notice to publishers this week asked the latter to assist as far as possible in the elimination of all advertisements tending to make quotations which might be detrimental to the interests of the business community.

The New York Curb Market Association took occasion to circulate the following notice on the 3d inst.:

Members of the New York Curb Market Association are indignant at the advertisement in the newspapers this morning signed "New York Curb" and implying the existence of an emergency stock market. "The New York Curb" is a publication having no official connection with the New York Curb Market Association, which has issued the following notice to the public:

"The New York Curb Market Association wishes to deny emphatically any connection with advertisement appearing in the New York newspapers of to-day's date, entitled 'Emergency Stock Market,' signed 'New York Curb.'"

Attention is called to the fact that the Board of Representatives of the New York Curb Market Association, at a meeting held last Friday, adopted a resolution forbidding either direct or indirect dealings in any securities listed or quoted on the curb market and warning members that any violation of the rule would be considered an act detrimental to the interest and welfare of the New York Curb Market Association, which would be equivalent to expulsion from the Association.

While there was a pretty general closing of the stock exchanges throughout the country on July 31, following the action of the New York Exchange, the Cleveland Stock Exchange did not suspend operations until Saturday, the 1st. The Cincinnati Stock Exchange has continued its tradings and on Tuesday of this week the Board of Governors of that Exchange took formal action on the question, when they decided to continue the daily sessions.

At a meeting of the Philadelphia Stock Exchange on the 3d a resolution was adopted calling for the appointment of a Committee of Five with full authority to decide all questions relating to the business of the Exchange and its members during its suspension. The committee consists of Isaac T. Starr, James D. Windsor Jr., Charles H. Bean, Horace H. Lee and the President of the Exchange, W. D. Grange. On the 4th inst. Secretary Horace H. Lee made the following announcement:

The Special Committee of the Board of Governors of the Philadelphia Stock Exchange, in whose hands is vested all questions relating to the business of the Exchange and its members during the present period of closure, make the following announcement:

Except with the approval of the Committee, all trading in all securities shall cease until further notice. This includes trading over the counter, the offering to buy or sell or the making of quotations in any securities in any way, either by telephone, bond salesmen, circulars or otherwise.

Any infraction of the above will be considered an act detrimental to the interest or welfare of the Stock Exchange, in accordance with Article XX. of the constitution.

The Association of Partners of Stock Exchange Firms, following a session on the 1st inst., issued the following statement endorsing the action of the Stock Exchange in suspending operations, and urging that the firms themselves restrict their transactions as much as possible and confine their operations for direct clients to private transactions, so that the dealings and prices will not tend to establish a market.

The wise action of the Board of Governors in closing the New York Stock Exchange at this time protects American interests and restricts the withdrawal of gold by Europe.

We, therefore, strongly urge our members and all those who deal in securities, to follow the purpose of the Governors of the Exchange in limiting stock operations at a time of alarm. The exigencies of the situation necessarily will require transactions in adjusting accounts. In closing the exchange, obviously it was the intent that trading should not be transferred elsewhere, and it is therefore incumbent upon our firms, in loyalty to the welfare of our clients, as well as the Exchange, to carry out this intention in good faith, restricting transactions in both listed and unlisted securities as much as possible, and confining operations, as must occur, for direct clients, to private transactions, so that the dealings and prices made under stress shall not tend to establish a market. It is impossible to lay down hard and fast rules governing so exceptional an occasion as that which has arisen, but your Board of Governors earnestly hopes that the members of this association will observe with the utmost faith the purpose for which the Exchange was closed.

It is a source of congratulation that the crisis was met with such calmness and reason, and we express the hope that our membership will assist in suppressing the distribution of unwarranted rumors which would tend to injure credit or disturb confidence.

The adoption of the sixty-day clause by the savings banks throughout the State was in conformity with a resolution of the New York Savings Bank Association passed on Monday in response to a request of Superintendent Richards, who, in a statement concerning the action, said:

"The institutions that have been under the supervision of the Banking Department have never in their history been in better condition. The giving of the notice was not to help any institution or institutions but was caused solely by the unique and extraordinary conditions prevailing in Europe. The course adopted is the only available method of preventing large withdrawals of currency from the banks and from the country."

While the by-law requirement of the banks generally varies from thirty to ninety days, it was decided to call for a uniform notice of sixty days. The Seamen's Bank for Savings, although not a member of the New York Savings Bank Association, decided to conform to the arrangements adopted in compliance with Superintendent's Richard's desires. It was agreed by the savings banks to permit the withdrawal of small amounts without requiring the necessary notice.

The sixty-day clause, in so far as the withdrawal of savings funds of more than $50 is concerned, has been put into effect by the savings banks and trust companies of Cleveland, this action being taken on the recommendation of the Cleveland Clearing-House Association. Cincinnati, Detroit, Des Moines, Duluth, St. Paul, Minneapolis and New Orleans have a

taken advantage of this clause so far as savings accounts are concerned.

The decision of the officials of the savings banks of Greater New York to give the sixty-day notice of withdrawal of deposits was followed on Aug. 3 by the issuance of an order by Superintendent Richards advising all savings and loan associations to take similar action. Private bankers of the State also availed themselves of a similar privilege. Later in the day Superintendent Richards issued an order to all State banking institutions, savings banks and private bankers in New York City advising them that the hours for doing business would be limited for the time being to from 10 a. m. until 3 p. m. and on Saturdays between the hours of 10 a. m. and 12 noon.

On the 5th Superintendent Richards received such encouraging reports as to improvement in conditions that he rescinded the order, so that both banks and private bankers may open on week days at 9 a. m.

Superintendent Richards also late in the afternoon of the 3d took possession of the business and affairs of Adolf Mandel at 155 Rivington Street and M. & L. Jarmulowsky at 165 East Broadway, Manhattan, private bankers. State examiner J. J. Kennedy was appointed Special Deputy Superintendent to assist in the liquidation of the assets of Adolf Mandel, while Charles A. Horne, another State Bank examiner, was designated as Special Deputy Superintendent to assist in the liquidation of the affairs of M. & L. Jarmulowsky. Mr. Kennedy and Mr. Horne took possession of the affairs of both bankers. An examination made of the affairs of these two private bankers is said to have disclosed a condition which showed them to be in an unsound and unsatisfactory condition. The assets of Mandel aggregated about $2,000,000 while those of M. & L. Jarmulowsky total about $1,600,000.

For the purpose of safeguarding the interests of depositors and in order to conserve the assets, Superintendent Richards on the 4th took possession of the business and affairs of Max Kobre, a private banker doing business under the title "Max Kobre's Bank" at 41 Canal Street, Manhattan, and its two branches, at 81 Grand Street and corner Pitkin and Stone Avenues, Borough of Brooklyn. This step was taken with the knowledge and approval of Max Kobre. Mr. Richards designated State bank examiner George V. McLaughlin to assist in the liquidation of the bank's affairs. The deposits aggregate about $3,800,000.

On July 31 Mr. Richards took over the business of Deutsch Bros., private bankers, doing business at 319 East Houston Street, Manhattan. Superintendent Richards took this action upon request of the private bankers themselves. During the week Deutsch Bros. had been subjected to heavy withdrawals, and in order to conserve the interests of the depositors Superintendent Richards deemed it advisable to act at once. Deutsch Bros. did a small business. Their deposits were slightly in excess of $200,000. An examination showed assets about equal to the liabilities.

Following the discontinuance on the 1st inst. of all contracts for the carriage of foreign mails of the United States in vessels flying the German flag, Postmaster-General Burleson canceled the trans-Atlantic mail contracts with the British steamship lines, and the American mails are being transferred to ships of the United States, Sweden and other countries not involved.

On the 3d inst. the Post Office Department suspended the parcel-post service between the United States, Germany and France. France and Germany have suspended their parcel-post service.

On the 1st inst. Postmaster General Burleson issued the following instructions to postmasters regarding international money orders, this being supplemented by later instructions which we give further below:

The treaties concluded by the United States with foreign countries give each postal administration power to suspend temporarily the exchange of money orders "in case the course of exchange or other circumstances should give rise to abuses or cause detriment to the postal revenue."

The sudden and extraordinary advance in bankers' exchange due to the public apprehension of a general European war may lead to "abuses" of the money-order system because of the much lower rates of conversion obtainable at the post offices.

In these unusual circumstances and until the return of normal conditions, postmasters may decline to accept applications for international money orders when made for unusually large sums, and when there is reason believe the orders are wanted for speculative purposes. In every such case, however, immediate report of the facts should be made at the office of the Third Assistant Postmaster General, Division of Money Orders.

In his second statement in the matter, issued on the 3rd inst., Mr. Burleson said:

It is not my purpose to restrict the money order service to a point where it will prove injurious to any Americans in Europe who may be financially embarrassed now by the sudden turn of affairs there. It is the intention of the Department, however, to so restrict the service that money cannot be transferred to Europe for speculative purposes. The Post Office Department will lend every assistance possible in transmitting money to aid Americans to return to this country. The Third Assistant Postmaster General, therefore, will notify all postmasters authorized to issue international money orders to sell them for this purpose, limiting the amount to $100 for each person. Postmasters will continue to decline to issue money orders for unusually large sums and where there is reason to believe the orders are desired for speculative purposes, as required by the notice of the Third Assistant Postmaster General appearing in the "Daily Bulletin" of orders affecting the postal service of August 1.

At a meeting of traffic managers of the Eastern trunk-line railroads of this city on Tuesday, to consider the question of dealing with the rail movement of miscellaneous merchandise from interior points to the seaboard for export shipment, it was decided that the present conditions do not warrant the issuance of a general embargo. As a means of self-protection, however, it was agreed by the traffic managers to issue instructions to all their inland connections and agents at such points not to accept any more shipments for foreign ports via the Atlantic seaboard on through bills of lading. The instructions to the agents on these shipments will read that all consignments to foreign ports must be shipped on domestic bills of lading. It is pointed out by the "Journal of Commerce" that the railroads regularly allow 30 days' free storage time on domestic bills of lading, but on through bills of lading the storage time is not limited. The limitations of all export shipments to domestic bills of lading by the decision of the managers therefore means that such shipments will only be permitted to take advantage of the ordinary 30 days' free storage time before demurarge rates become effective.

The Montreal "Gazette" on the 4th inst. summarizes in the following the protective measures decided upon by the Canadian Government for the safeguard of the Dominion interests:

1. The emergency circulation provision of the Bank Act, which does not come into force ordinarily before September, becomes effective at once.
2. Dominion notes will be issued to the banks on the basis of approved securities instead of the gold required by law.
3. The banks are authorized to make payment by notes instead of by the gold that might be demanded.

These measures have been decided upon with a view to what may prove to be the necessities of the situation rather than on account of actual needs at the moment.

The provision making it unnecessary for the banks, unless they wish it, to make payments by gold is of course with a view to protecting the gold now in the country. Similar measures have had to be adopted in London and New York and it was inevitable that similar steps should be taken here. Otherwise the gold might be gradually drained out of the banks and disappear altogether from the usual channels of business.

This was the summary of an official announcement given out from the office of the Minister of Finance at Ottawa, furnished in more detail by the "Gazette" as follows:

Having regard to the world-wide financial crisis which has developed upon the outbreak of hostilities in Europe, and in view of the action of the Imperial Government for conserving the financial and commercial interests of the United Kingdom, the Minister of Finance announces on behalf of the Dominion Government that, while it is not probable that such action on its part will be required, it stands ready to issue Dominion notes to such amount as may be necessary against securities deposited by the banks and approved by the Minister of Finance.

The Minister of Finance further announces that the Government has authorized the chartered banks of Canada to make payments in bank notes instead of gold or Dominion notes until further official agreement in that behalf. This action will tend to conserve the Canadian gold supply against demands from foreign sources, a course now being followed by all the leading nations of the world.

The Minister further announces that the Government has authorized the chartered banks of Canada to issue excess circulation to an amount not exceeding 15% of their combined unimpaired paid-up capital and rest or reserve fund from this date until further official announcement.

Any necessary special legislation will be obtained at the next session of Parliament.

The Minister further announces that the Government, if necessity should arise, will give every other possible assistance in order to prevent any unavoidable interruption of stable business conditions, and for this purpose it will not hesitate to use to the fullest extent all existing powers and to ask further the powers from Parliament if that course should seem necessary or expedient.

THE PRESIDENT'S PROCLAMATION DECLARING THE NEUTRALITY OF THE UNITED STATES.

That the United States will remain strictly neutral in the present general war among the great nations of Europe was officially declared by President Wilson in the following proclamation issued on Tuesday, the 4th inst.:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA—
A PROCLAMATION.

Whereas a state of war unhappily exists between Austria-Hungary and Servia and between Germany and Russia and between Germany and France; and whereas the United States is on terms of friendship and amity with the contending Powers and with the persons inhabiting their several dominions;

And whereas, there are citizens of the United States residing within the territories or dominions of each of the said belligerents and carrying on commerce, trade or other business or pursuits therein;

And whereas, there are subjects of each of the said belligerents residing within the territory or jurisdiction of the United States and carrying on commerce, trade or other business or pursuits therein;

And whereas, the laws and treaties of the United States, without interfering with the free expression of opinion and sympathy, or with the commercial manufacture or sale of arms or munitions of war, nevertheless impose upon all persons who may be within its territory and jurisdiction the duty of an impartial neutrality during the existence of the contest;

And whereas, it is the duty of a neutral government not to permit or suffer the making of its waters subservient to the purposes of war;

Now, therefore, I, Woodrow Wilson, President of the United States of America, in order to preserve the neutrality of the United States and of its citizens and of persons within its territory and jurisdiction, and to enforce its laws and treaties, and in order that all persons, being warned of the general tenor of the laws and treaties of the United States in the behalf, and of the law of nations, may thus be prevented from any violation of the same, do hereby declare and proclaim that by certain provisions of the Act approved on the 4th day of March, A. D. 1909, commonly known as the Penal Code of the United States, the following acts are forbidden to be done under severe penalties within the territory and jurisdiction of the United States, to wit:

"1. Accepting and exercising a commission to serve either of the said belligerents by land or by sea against the other belligerent.

"2. Enlisting or entering into the service of either of the said belligerents as a soldier, or as a marine, or seaman on board of any vessel of war, letter of marque, or privateer.

"3. Hiring or retaining another person to enlist or enter himself in the service of either of the said belligerents as a soldier, or as a marine or seaman on board of any vessel of war, letter of marque, or privateer.

"4. Hiring another person to go beyond the limits or jurisdiction of the United States with intent to be enlisted as aforesaid.

"5. Hiring another person to go beyond the limits of the United States with intent to be entered into service as aforesaid.

"6. Retaining another person to go beyond the limits of the United States with intent to be enlisted as aforesaid.

"7. Retaining another person to go beyond the limits of the United States with intent to be entered into service as aforesaid. (But the said Act is not to be construed to extend to a citizen or subject of either belligerent who, being transiently within the United States, shall, on board of any vessel of war which, at the time of its arrival within the United States, was fitted and equipped as such vessel of war, enlist or enter himself or hire or retain another subject or citizen of the same belligerent who is transiently within the United States, to enlist or enter himself to serve such belligerent on board such vessel of war, if the United States shall then be at peace with such belligerent.)

"8. Fitting out and arming, or attempting to fit out and arm, or procuring to be fitted out and armed, or knowingly being concerned in the furnishing, fitting out or arming of any ship or vessel with intent that such ship or vessel shall be employed in the service of either of the said belligerents.

"9. Issuing or delivering a commission within the territory or jurisdiction of the United States for any ship or vessel to the intent that she may be employed as aforesaid.

"10. Increasing or augmenting, or procuring to be increased or augmented, or knowingly being concerned in increasing or augmenting the force of any ship of war, cruiser, or other armed vessel which at the time of her arrival within the United States was a ship of war, cruiser, or armed vessel in the service of either of the said belligerents, or belonging to the subjects of either, by adding to the number of guns of such vessels, or by changing those on board of her for guns of a larger calibre, or by the addition thereto of any equipment solely applicable to war.

"11. Beginning or setting on foot or providing or preparing the means for any military expedition or enterprise to be carried on from the territory or jurisdiction of the United States against the territories or dominions of either of the said belligerents."

And I do hereby further declare and proclaim that any frequenting and use of the waters within the territorial jurisdiction of the United States, by the armed vessels of a belligerent, whether public ships or privateers for the purpose of preparing for hostile operations, or as posts of observation upon the ships of war or privateers or merchant vessels of a belligerent lying within or being about to enter the jurisdiction of the United States, must be regarded as unfriendly and offensive, and in violation of that neutrality which it is the determination of this Government to observe; and to the end that the hazard and inconvenience of such apprehended practices may be avoided, I further proclaim and declare that from and after the fifth day of August instant, and during the continuance of the present hostilities between Austria-Hungary and Servia, and Germany and Russia, and Germany and France, no ship of war or privateer of any belligerent shall be permitted to make use of any port, harbor, roadstead or waters subject to the jurisdiction of the United States from which a vessel from an opposing belligerent (whether the same shall be a ship of war, a privateer, or a merchant ship) shall have previously departed, until after the expiration of at least twenty-four hours from the departure of such last-mentioned vessel beyond the jurisdiction of the United States.

If any ship of war or privateer or belligerent shall, after the time this notification takes effect, enter any port, harbor, roadstead or waters of the United States, such vessel shall be required to depart and to put to sea within twenty-four hours after her entrance into such port, harbor, roadstead, or waters, except in case of stress of weather or of her requiring provisions or things necessary for the subsistence of her crew, or for repairs; in any of which cases the authorities of the port or nearest port (as the case may be) shall require her to put to sea as soon as possible after the expiration of such period of twenty-four hours, without permitting her to take in supplies beyond what may be necessary for her immediate use, and no such vessel which may have been permitted to remain within the waters of the United States for the purpose of repair shall continue within such port, harbor, roadstead or waters for a longer period than twenty-four hours after her necessary repairs shall have been completed, unless within such twenty-four hours a vessel, whether ship of war, privateer, or merchant ship of an opposing belligerent shall have departed therefrom, in which case the time limited for the departure of such ship of war or privat er shall be extended so far as may be necessary to secure an interval of less than twenty-four hours between such departure and that of any p f war, privateer, or merchant ship of an opposing belligerent which may have previously quit the same port, harbor, roadstead or waters.

No ship of war or privateer of a belligerent shall be detained in any port, harbor, roadstead or waters of the United States more than twenty-four hours, by reason of the successive departures from such port, harbor, roadstead or waters of more than one vessel of an opposing belligerent. But if there be several vessels of opposing belligerents in the same port, harbor, roadstead or waters, the order of their departure therefrom shall be so arranged as to afford the opportunity of leaving alternately to the vessels of the opposing belligerents, and to cause the least detention consistent with the objects of this proclamation.

No ship of war or privateer of a belligerent shall be permitted while in any port, harbor, roadstead or waters within the jurisdiction of the United States to take in any supplies except provisions and such other things as may be requisite for the subsistence of her crew, and except so much coal only as may be sufficient to carry such vessel, if without any sail power, to the nearest port of her own country, or, in case the vessel is rigged to go under sail and may also be propelled by steam power, then with half the quantity of coal which she would be entitled to receive, if dependent upon steam alone, and no coal shall again be supplied to any such ship of war or privateer in the same or any other port, harbor, roadstead or waters of the United States, without special permission, until after the expiration of three months from the time when such coal may have been last supplied to her within the waters of the United States, unless such ship of war or privateer shall, since last thus supplied, have entered a port of the Government to which she belongs.

And I do further declare and proclaim that the statutes and the treaties of the United States and the law of nations alike require that no person within the territory and jurisdiction of the United States shall take part, directly or indirectly, in the said wars, but shall remain at peace with all of the said belligerents, and shall maintain a strict and impartial neutrality.

And I do hereby enjoin all citizens of the United States, and all persons residing or being within the territory or jurisdiction of the United States, to observe the laws thereof, and to commit no act contrary to the provisions of the said statutes or treaties or in violation of the law of nations in that behalf.

And I do hereby warn all citizens of the United States, and all persons residing or being within its territory or jurisdiction, that, while the free and full expression of sympathies in public and private is not restricted by the laws of the United States, military forces in aid of a belligerent cannot lawfully be originated or organized within its jurisdiction, and that, while all persons may lawfully and without restriction by reason of the aforesaid state of war manufacture and sell within the United States arms and munitions of war, and other articles ordinarily known as contraband of war, yet they cannot carry such articles upon the high seas for the use or services of a belligerent, nor can they transport soldiers and officers of a belligerent, or attempt to break any blockade which may be lawfully established and maintained during the said wars without incurring the risk of hostile capture and the penalties denounced by the law of nations in that behalf.

And I do hereby give notice that all citizens of the United States and others who may claim the protection of this Government, who may misconduct themselves in the premises, will do so at their peril, and that they can in nowise obtain any protection from the Government of the United States against the consequences of their misconduct.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the city of Washington, this fourth day of August, in the year of our Lord one thousand nine hundred and fourteen and of the independence of the United States of America the one hundred and thirty-eighth.

The following further proclamation, bearing on the wireless system within the jurisdiction of the United States, prohibiting any unneutral service during the continuance of the European hostilities, was issued by the President on the 5th:

Whereas, Proclamations having been issued by me declaring the neutrality of the United States of America in the wars now existing between various European nations; and

Whereas, It is desirable to take precautions to insure the enforcement of said proclamations in so far as the use of radio communication is concerned;

It is now ordered, by virtue of authority vested in me to establish regulations on the subject, that all radio stations within the jurisdiction of the United States of America are hereby prohibited from transmitting or receiving for delivery messages of an unneutral nature, and from in any way rendering to any one of the belligerents any unneutral service during the continuance of hostilities.

The enforcement of this order is hereby delegated to the Secretary of the Navy, who is authorized and directed to take such action in the premises as to him may appear necessary.

This order to take effect from and after this date.

The issuance of President Wilson's instructions on the wireless was followed by the promulgation on the 6th inst. of the following statement relative thereto by Secretary of the Navy Daniels:

No cipher or code messages are permitted to be transmitted to, or received from, radio ship or shore stations of belligerent nations by any Government or commercial radio station situated in the United States or its possessions, or in territory under the jurisdiction of the United States except cipher to or from United States officials.

No cipher or code radio messages will be permitted to be sent from any radio stations in the United States via foreign stations if destined to a belligerent.

Radio messages containing information relating to operations, material or personnel of armed forces of any belligerent nation will be considered as unneutral in character and will not be handled by radio stations under the jurisdiction of the United States.

In general, the censoring official will assure himself beyond doubt that no message of an unneutral character is allowed to be handled.

In order to insure that the censors may in all cases be informed thoroughly and correctly as to the contents of radio messages coming under their censorship, they will demand, when necessary, that such messages be presented for their ruling in a language that is understandable to them.

In case of doubt as to the character of a message it should be stopped and its contents, with full explanation of details, be forwarded to the Department by telegraph for instructions as to the proper procedure to follow.

A tender of his good offices in bringing about peace between the warring nations of Europe was made by President Wilson in the following message on the 5th inst. to Emperor

William of Germany, Emperor Nicholas of Russia, Emperor Francis Joseph of Austria-Hungary, President Poincare of France and King George of Great Britain.

As official head of one of the Powers signatory to The Hague Convention, I feel it to be my privilege and my duty, under Article Three of that Convention, to say to you in a spirit of most earnest friendship that I should welcome an opportunity to act in the interest of European peace, either now or any other time that might be thought more suitable, as an occasion to serve you and all concerned in a way that would afford me lasting cause for gratitude and happiness. WOODROW WILSON.

The proffer of good offices was forwarded by Secretary Bryan to the American embassies in the nations involved, to be transmitted through them to the governments.

BUSINESS CONDITIONS AND TRADE AND TRUST PROPOSALS.

Once more President Wilson declined to stay the proceedings on the trust legislation, a postponement urged upon him by Senators Brandegee, Gallinger and Smoot (Republicans) on the 3d inst., because of the conditions arising out of the European troubles, having resulted in his declaring that if final action were not taken on the bills at the current session, the uncertainty of the trust legislation would prove more harmful than its enactment. On the 5th inst. the Federal Trade Commission Bill passed the Senate by a vote of 53 to 16, and the Clayton anti-trust bill was made the unfinished business of the Senate. The bill providing for the Federal regulation of railroad security issues will be taken up by the Senate after the Clayton bill is disposed of. The Federal Trade Commission Bill, which is the Senate substitute for the Inter-State Trade Commission Bill that passed the House on June 5, provides for a Trade Commission of five members which will take over the work now delegated to the Bureau of Corporations, in addition to being invested with powers additional to that already conferred on the Commissioner of Corporations. The powers of the Commission would be divided into two classes, one of the investigation into the business, the financial condition, conduct and management of corporations engaged in inter-State commerce and the other issuing and enforcement of orders against "unfair competition" by corporations. The bill as presented to the Senate by Senator Newlands was printed in our issue of June 20. The Pomerene substitute for Section 5 (dealing with "unfair competition"), referred to in these columns last Saturday, failed of adoption in the Senate, although agreed to by the Senate Committee on Inter-State Commerce, and on Aug. 1 the Senate adopted (by a vote of 33 to 25) the Cummins substitute, as follows:

Section 5. That unfair competition in commerce is hereby declared unlawful.

The Commission shall have authority to prevent such unfair competition in commerce in the manner following, to wit:

Whenever it shall have reason to believe that any person, partnership or corporation is violating the provisions of this section, it shall issue and serve upon the defendant a complaint stating its charges in that behalf and at the same time a notice of hearing upon a day and at a place therein fixed. The person, partnership or corporation so complained of shall have the right to appear at the place and time so fixed and show cause why an order should not be entered by the Commission requiring such person, partnership or corporation to cease and desist from the violation of the law so charged in said complaint.

If upon such hearing the Commission shall find that the person, partnership or corporation named in the complaint is practicing such unfair competition, it shall thereupon enter its findings of record, issue and serve upon the offender an order requiring that within a reasonable time, to be stated in said order, that the offender shall cease and desist from such unfair competition. The Commission may at any time set aside, in whole or in part, or modify its findings or order so entered or made. Any suit brought by any such person, partnership or corporation to annul, suspend or set aside, in whole or in part, any such order of the Commission, shall be brought against the Commission in a District Court of the United States in the judicial district of the residence of the person or of the district in which the principal office or place of business is located and the procedure set forth in the Act of Congress making appropriations to supply urgent deficiencies and insufficient appropriations for the fiscal year 1913, and for other purposes relating to suits brought to suspend or set aside, in whole or in part, an order of the Inter-State Commerce Commission shall apply.

If within the time so fixed in the order of the Commission the person, partnership or corporation against which the order is made shall not cease or desist from such unfair competition, and if in the meantime such order is not annulled, suspended or set aside by a court, the Commission may bring suit in equity in a District Court in any district wherein such person or persons reside, or wherein such corporation has its principal office or place of business, to enforce its said order, and jurisdiction is hereby conferred upon said court to hear and determine any such suit and to enforce obedience thereto according to the law and rules applicable to suits in equity. All the provisions of the law relating to appeals and advancement for speedy hearing in suits brought to suspend or set aside an order of the Inter-State Commerce Commission shall apply in suits brought under this section.

An amendment to Section 5 proposed by Senator Newlands and agreed to by the Senate provides that "neither the orders of the Commission nor the judgment of the court to enforce the same shall in any wise relieve or absolve any person or corporation from any liability under the Act entitled "An Act to prohibit trade and commerce against unlawful restraints and monopolies." Senator Reed proposed on the 4th that there be added a new section, modified by Senator Clarke of Arkansas, so as to read:

The term "unfair competition," as used in Section 5, is hereby defined to embrace all those acts, devices, concealments, threats, coercions, deceits, frauds, dishonest practices, false representations, slanders of business and all other acts or devices, whether of like nature to those enumerated herein or not, done or used with the intent or calculated to destroy or unreasonably injure the business of another or prevent another from engaging in business or to restrain trade or to create a monopoly.

This proposal was defeated by a vote of 32 to 30. On the day of the passage of the bill (the 5th) an amendment of Senator Saulsbury's requiring that corporations with capital stock, surplus, bonded indebtedness and undivided profits of $5,000,000 shall maintain agents in Washington upon whom all orders of the Trade Commission could be made, was adopted. An amendment offered by Senator Pomerene and accepted on the 5th, provides that complainant persons or corporations before the Trade Commission may become parties to the suit and may be represented by counsel in all subsequent proceedings. The Pomerene amendment, providing for a broad court review of the orders of the Commission, was again defeated, 38 to 27. Of the 53 votes by which the bill passed the Senate, 12 were cast by Republicans, viz.: Senators Brady, Bristow, Clapp, Crawford, Cummins, Fall, Gronna, Jones, Kenyon, Norris, Perkins and Sterling. Two Democrats voted against the bill—Senators Thomas of Colorado and West of Georgia.

Robert R. Reed of Caldwell, Masslich & Reed had the following to say regarding the Senate Trade Commission Bill on the 6th:

Though the Cummins amendment to the Trade Commission Bill, now adopted by the Senate, is an improvement on the Stevens amendment, which it supersedes, the fatal vice remains. There is no law until the Commission acts, that is, there is no law but the executive mandate, and there is no crime but disobedience to the executive mandate. The legislative power of declaring the law is completely vested in the Commission. The judicial power of restricting the Commission, of defining and limiting the scope of its power, is left to the courts, though without the power to review the facts found by the Commission. The result is a law in effect punishing disobedience of an executive order prohibiting an act of unfair competition. Until such an order issues, the prohibition is nominal. When it issues, it is real. The law rests, not on all persons, but on those only to whom the Commission directs its application. It is a very simple proposition, in a way very inviting to the casual reader. In principle, I believe, it is fundamentally wrong, and in its ultimate effect on our institutions it is bound to prove disastrous. Its efficiency is that of monarchy, of personal government, and it has no place whatever in a democracy. "Institutions alone," said Napoleon, "fix the destinies of nations." Our institutions are grounded in our written Constitution, and I have little doubt but that the bill now passed by the Senate will be declared unconstitutional if it is finally adopted in its present form.

A petition urging the postponement of further action on the trust bills, in view of the disturbed conditions incident to the European wars, was sent to Congress by the Merchants' Association of New York, through its President, W. A. Marble, on the 5th. It says:

The industry and commerce of this country, already disturbed by the necessity of readjustment to new conditions created by tariff and currency legislation, are suddenly confronted by the paralyzing effects arising from the possible, if not probable, suspension for an indefinite period of foreign commerce and of international trade and financial relationships. Under such circumstances, additional readjustment to comply with the terms of pending anti-trust legislation, irrespective of the merits of the pending bills, would constitute a burden which our industry and commerce may be unable to bear and would be likely to precipitate a crisis so serious as to constitute a national calamity.

The Merchants' Association of New York therefore respectfully urges that further consideration of and action upon any of the anti-trust bills now pending be immediately postponed until a later session of Congress.

THE DECISION OF THE COMMERCE COMMISSION ON THE APPLICATION FOR HIGHER RATES.

The report of the Inter-State Commerce Commission on the petition of the railroads east of the Mississippi and north of the Ohio and Potomac Rivers for permission to make a general advance in freight rates of 5% was filed last Saturday, August 1. The opinion, written by Chairman Harlan, consists of 77 pages. It is concurred in by Commissioners Clements, Clark, Meyer and Hall. Commissioner Mc Chord and Commissioner Daniels have each filed a separate opinion, differing from the majority as to a part of the findings. A synopsis of the report was prepared by the Commission for the press, and this we give in full as follows. It will be understood that this is the Commission's own statement of the purport of the decision.

The more significant features of the Commission's report are:

First. The contention of the railroads that their revenues under the present scale of rates are inadequate is sustained, the Commission saying that—

the operating income of the railroads in official classification territory, taken as a whole, is smaller than is demanded in the interest of both the general public and the railroads.

After referring to the duty the railroads owe to the public of conducting an efficient and safe service, the Commission declares that the public owes a corresponding duty to the owners of the railroads and must afford them

a full opportunity to earn a fair return on their investment and to share in the general prosperity, so long as the rates exacted by them of the public are just and reasonable. The report says on this point:

It is not only consistent with a national policy that invites the private ownership of railroads that there should be a liberal return on a particular railroad investment, when the property has been wisely planned and honestly constructed and is efficiently managed; but the full development of that policy, as well as justice, requires that such a return should be made The public interest demands not only the adequate maintenance of existing railroads, but a constant increase of our transportation facilities to keep pace with the growth and requirements of our commerce. If, however, that development is to be accomplished with private capital, in conformity with our traditions, nothing can be more certain than that the facilities will not be provided except under such a system of regulation as will reasonably permit a fair return on the money invested.

The present financial difficulties of the railroads are recognized by the Commission as a problem not only of the railroads but of the public, which it is the duty of the Commission to help to solve. On this point the Commission says, speaking of the need of the carriers for additional revenues, that—

It is our duty and purpose to aid, as far as we legally may, in the solution of the problem as to the course carriers may pursue to meet the situation.

Second. The Commission points out that the official classification territory embraces three rate territories, known as the New England territory, lying east of the Hudson River; the trunk line territory, lying between the New England territory and the Buffalo-Pittsburgh line, and the central freight association territory, lying between the Buffalo-Pittsburgh line and the Mississippi River, and that the financial and traffic conditions of the railroads operating in these three rate territories differ widely. The Commission finds that the rates in central freight association territory, as a whole, are not only lower than the rates in either trunk line or New England territory, but that they are lower than the rates in any other part of the United States. If the average freight rate had been as high on the central freight association territory lines as on the roads in trunk line territory, the former would have earned in 1913 $56,000,000 more than they actually did, and that the 28 representative roads in central freight association territory, which are most in need, would have earned $29,000,000 more.

Third. The aggregate mileage of the roads in central freight association territory is greater than that of all the roads in the New England and trunk line territories combined. The increase in revenues resulting from increases in rates in central freight association territory will afford some relief to practically all the lines in official classification territory which are in need of additional revenues, except the New England lines, whose needs are being locally cared for. The three great trunk lines have each a large mileage in central freight association territory, so that their revenues will be augmented by rate increases in that territory. Thus, of the New York Central system's 12,690 miles of line, 8,938, or more than two-thirds, are in central freight association territory. Nearly one-half of the mileage of the Pennsylvania system is also in that territory and more than one-half of the Baltimore & Ohio, the Erie, the Chesapeake & Ohio, and the Norfolk & Western also have important mileage in central freight association territory. The systems in trunk line territory which have no mileage in central freight association territory are in large parf roads with large anthracite coal traffic and they are very prosperous.

Fourth. The Commission finds that the class rates effective in central freight association territory are so low that an increase of 5 per cent would claerly not be unreasonable, but points out that the class rate structure in that territory is honeycombed with inconsistencies, and says—

The attitude of the officials of the roads operating in central freight association territory, as disclosed on the record, indicated that they joined in this proceeding not because they thought the so-called 5 per cent increase of rates would meet their requirements or that this form of relief is appropriate in central freight association territory, but only because of the desire of other and more powerful lines operating in trunk-line territory to present to us in this proceeding one general plan of relief. These officials, while stating that the so-called 5 per cent increase would add substantially to their revenues, expressly condemn the present basis of rates as unsuitable and unsatisfactory. The leading railroad witness on the question affirmed, with some earnestness, that "the class rates do not sustain any logical relation to each other," and that under the present basis of rates "certain shippers of certain classes of freight have not for years borne their share of the burden of transportation, and in addition to the rates being extremely low they are unscientific and illogical."

This view was also expressed of record by many large shippers. A rate expert of the Chicago shipping interests, whose testimony in another proceeding was put of record here, testified that the central freight association scale was a "relic of barbarism."

The report also says—

Counsel who presented and argued the case for the central freight association lines admitted and definitely stated that while the 5 per cent increase would help the financial situation, the whole rate structure in that territory needed a readjustment; that many of the lines in the territory would not survive without "an overhauling of their rates," and "could not serve the public as they should until those rates are readjusted and brought upon some logical basis." He also stated that if the rates were now advanced on the so-called 5 per cent basis, it would be but a short time before those lines would be before us again. He gave express notice that the central freight association lines, if the 5 per cent increase were now allowed, would "in due time file tariffs and bring the matter to the attention of the Commission."

The Commission then adds—

There can be no doubt upon the record that the carriers in central freight association territory ought, in the public interest, to have as much additional revenue as would be produced by a 5 per cent increase, as modified herein, and possibly more. It is not improbable, however, in view of the modifications we have required in those tariffs, that they will find it more desirable at once to undertake the readjustment which they assert is necessary.

Fifth. The Commission finds that the carriers operating in central freight association territory are entitled to an increase not exceeding 5 per cent on all class and commodity rates on shipments wholly within that territory, except the rates on coal, coke, iron ore, cement, brick, tile, clay, starch and plaster, as to which the carriers did not sustain their burden of proof, and any rates which are controlled by specific unexpired orders of the Commission. The proposed increases in lake-and-rail rates and in rates between central freight association territory and other portions of official classification territory are disallowed. The effect of the findings is also to disallow the application of the proposed minimum increase of 5 cents a ton on those commodities for which a charge is now made of less than a dollar a ton. This minimum increase, in some instances, would have resulted in increasing rates as much as 25 to 50 per cent.

Sixth. The Commission finds that the financial conditions of the carriers in trunk line territory do not warrant a general increase of freight rates and that the needs of the New England lines are being cared for locally, and disallows the proposed increases in those territories; but under the title of "How carriers may increase their revenues," finds "that great opportunity exists for increasing the net revenue of all carriers in official classification territory otherwise than by resorting to a general advance in their freight rates," and makes the following specific suggestions:

Seventh. The Commission suggests that, following the plan adopted in New England, conferences be held between the State commissions, the carriers and representatives of the public with a view to advancing such passenger fares as may be shown to be clearly unremunerative. With respect to fares fixed by statutes in certain States, the Commission expresses confidence that if these fares are clearly shown to be unduly burdensome to the carriers, the people of those States will cheerfully acquiesce, as the people of New England have done, in reasonable increases, and that the necessary legislative authority will be promptly given. The Commission further says:

An accurate ascertainment and frank disclosure of operating costs is the most effective protection against the possibility of unjust legislation, for we must assume that the public conscience intends no injustice against the owners of these great properties that are devoted to the service of the public. and adds—

Passenger fares are paid directly to carriers by those making use of the service and they know what it costs them. Payments for freight charges, while less direct, are none the less actual. The general public does not know, and probably does not stop to consider, what proportion of the cost of a ton of coal, or of the price of a dwelling, or the rent of an apartment represents freight charges, but the cost of freight transportation enters into the cost or selling price of practically everything used by the public. In many cases, to be sure, freight charges represent but a small proportion of the total cost of things used or consumed, but it is quite probable that the average family pays much more in the course of a year as freight charges than it does for passenger fares. We know of no provision of law under which we would be justified in increasing freight rates to provide a return upon property used exclusively in the passenger service, much less to take care of losses incurred in such service. In our opinion each branch of the service should contribute its proper share of the cost of operation and of return upon the property devoted to the use of the public.

Eighth. The Commission suggests that "all the railroads in official classification territory examine carefully their freight rates, rules and regulations with a view to increasing rates that are found to be clearly unremunerative, and modifying burdensome rules and regulations relating to minimum weights and similar matters where this may justly be done," saying: "Many unremunerative rates had their origin in fierce competition for traffic or under the menace of the big traffic of powerful shippers. Many such rates have doubtless been continued through ignorance of the loss they entail upon the carriers."

Ninth. The Commission suggests that "all railroads in official classification territory should ascertain to what extent * * * special services now being rendered by the carriers to shippers for which no special charge, or a noncompensatory charge, is made * * * constutute an unjust burden upon the carriers or result in unjust discrimination among the shippers." In this connection the Commission calls attention to compilations prepared by it from the carriers' answers to the Commission's inquiries showing the practice of individual roads as to: "(*a*) allowance of free time for loading or unloading carload freight; (*b*) collecting and delivering freight; (*c*) storing freight; (*d*) transporting containers; (*e*) furnishing and transporting dunnage, preservatives, &c.; (*f*) furnishing or paying for wharfage and dockage; (*g*) refrigeration service; (*h*) loading and unloading carload freight; (*i*) re-consigning carload freight; and (*j*) other special services." The Commission also refers to "independent investigation of some of these subjects, and particularly of switching, lighterage and storage in New York, Chicago and other large cities," the results of which will be submitted later for the consideration of carriers and shippers.

Tenth. The Commission recommends that the practices of granting free transportation of passengers and private cars should be further restricted by the carriers, and calls attention to the fact that during the 11 months ending November 30 1913 78 roads in official classification territory issued 629,668 annual passes and 408,848 passes for shorter terms, and in addition thereto in the single month of June 1913 issued passes for single trips to the number of 482,709. The Commission says in this connection:

June is perhaps not a representative month, but at that rate the number of trip passes issued in the year would be approximately 5,792,500, representing over one billion passenger miles. The amount of travel on annual and term passes has not been determined. At the average rate per passenger mile in official classification territory in 1913, the passenger miles represented by trip passes alone would have yielded in passenger revenue $18,520,000. * * * If to trip passes is added the travel on annual and term passes, it will perhaps be found that the travel on passes exceeds 10 per cent of the total passenger travel in official classification territory.

Compilations prepared by the Commission show that the revenue from private cars handled free during the year 1913 on 88 of the roads which have made answer to our question would, at tariff rates, have amounted to $644,250 79.

But the direct cost and revenue loss attendant upon the present practice are less serious than is its demoralizing effect. It is natural that subordinates should be wasteful when their superiors are extravagant; and that efforts to secure economies should often prove futile when, at the expense of stockholders or the public, the luxury of a private care is freely granted for personal and private use to officers and directors or even to subordinate officials and members of their families. The record of one of the railroads most prominent in the appeal for a freight-rate advance discloses such liberal grant of free transportation of private cars, not only to directors and officers of other independent railroads, but to lesser officials of such carriers and to members of their families. Among the beneficiaries were the wives of first, second and third vice-presidents, the wife of a superintendent, the wife of a superintendent of telegraph, the mother of a chairman, the secretary of the vice-president of a telegraph company, and the chief clerk to a president. Indeed, not a private car merely, but two special trains were furnished free to the widow of a former director, the tariff rate for which service would have been $3,466. The wife and daughter of the president of that company enjoyed in a single year free transportation in private cars for nine trips on which the tariff rates would have aggregated $3,577.

Eleventh. The Commission recommends "a careful review of methods for increasing freight-car efficiency," saying: "Taking the average of all roads in official classification territory for the whole year, the time a car is moving in trains probably does not exceed 3 days out of 30, and the car is under load only 2 out of those 3 days. Furthermore, the cars under load are loaded on an average to only about 58 per cent of their capacity. The percentages of empty movement and of waste capacity in loaded cars have both grown."

Twelfth. The Commission calls attention to the fact that fuel, next to wages, is the largest item in operating expense; that the railroads in the United States report their aggregate fuel cost to be about $250,000,000 a year, and that the cost of coal is increasing, and adds: "Much has been done in recent years by means of mechanical devices and otherwise to reduce fuel costs, * * * but it has been demonstrated clearly that by knowledge and care on the part of employees and the management, much greater savings can be made."

Thirteenth. The Commission also suggests that "in other departments the management undertake, in co-operation with employees, an extensive inquiry into possible economies in operation," adding: "The increased operating ratio of recent years is accounted for directly, in large part, by increase in the rates of wages. But even greatly increased rates of wages are perfectly consistent with reduced unit labor cost."

Fourteenth. The Commission suggests that "as soon as reasonable opportunity offers, properties heretofore acquired by the carriers which are not used or held by them for transportation purposes be sold," adding: "From compilations prepared by the Commission of the incomplete replies to our questions, it appears that the aggregate cost of such investments in official classification territory was more than $684,000,000. Included in these are properties of the aggregate cost of $183,146,659 from which no net income whatsoever was received in the year 1913. These investments by the carriers have, through increasing the amount of capital required to be raised, imposed in many cases a great and unnecessary strain upon the carrier's credit, with the result of an increased charge on all new capital secured and sometimes of preventing improvements which would have yielded transportation economies."

Fifteenth. The Commission also suggests "that an investigation be made with a view to determining to what extent the cost of construction or of acquiring properties or capital or of operation is being increased, through the holding "by directors, officers, or employees, of interests in other concerns with which the carrier has dealings", and calls attention to the fact that the compilation from answers to the Commission's questions on this subject show that "a considerable proportion of the officers and directors of railroad companies have interests in such concerns, including locomotive works, car-manufacturing companies, steel and iron works, coal mines, wire works, bridge companies, manufactories of railway appliances, oil companies, electric-machinery companies, glass companies, cement companies, warehouse companies, surety companies, railway publishing houses and trust companies." It also refers to a further investigation into the subject which is being conducted independently by the Commission.

Sixteenth. The Commission suggests that all expiring contracts with sleeping-car companies should be carefully reviewed before being renewed.

The Commission makes no suggestions in regard to railway mail pay, "as that subject is under investigation by another branch of the Government," adding "it may be assumed that if the compensation for the service is found to be unjust to the carriers, relief will promptly be afforded."

The Commission concludes its report by saying:

We may justly feel proud of the development of our transportation system. Despite occasional discreditable chapters, the history of our railroads has been marked by great achievements. There is a growing spirit among the carriers of co-operation with the Commission in its efforts to enforce the law. With the application of correct and helpful accounting, the establishment of sound business methods and a better understanding by both carriers and the public of their mutual obligations, to which we believe this investigation has contributed, the future is full of promise. We see no reason why our American railroads should not enjoy a large measure of prosperity consistently with just and reasonable rates

THE FEDERAL RESERVE APPOINTMENTS.

The membership of the Reserve Board was completed this week, with the nomination by President Wilson on the 4th inst. of Frederic A. Delano of Chicago to take the place of Thomas D. Jones of Chicago, whose name was withdrawn two weeks ago. The nominations of Mr. Delano and Paul M. Warburg of New York were favorably reported to the Senate on the 5th inst. by the Committee on Banking and Currency, and they would have been confirmed on Thursday had it not been for the adjournment of Congress on account of the death of Mrs. Wilson, the President's wife. Both nominees were confirmed yesterday (Friday). Mr. Warburg consented to appear before the committee a week ago, having advised Senator Owen of his intention to waive all personal considerations in view of the urgency developed by the troubles abroad, in the following telegram:

In deference to the President's urgent request and in view of the present urgency which renders desirable the promptest possible organization of the Federal Reserve Board, I have decided to waive all personal considerations and am prepared to appear before your Committee at the earliest convenient date.

Mr. Warburg was before the Committee on the 1st and 3rd inst.; Senator Bristow is said to have done most of the questioning, his inquiries dealing particularly with the alleged part played by Mr. Warburg's firm of Kuhn, Loeb, & Co., in transactions relating to the Chicago & Alton RR., the Rock Island, &c.

Mr. Delano, who was named as a member of the Board this week, is President of the Chicago Indianapolis & Louisville Ry. Co. He was born in Hong Kong, China, in 1863 but spent most of his boyhood days at Newburgh, N. Y. He was graduated from Harvard in 1885 with an A.B. degree. He began his railway service in 1885 with an engineering party of the Chicago Burlington & Quincy RR. Co., operating in Colorado. In 1889 he was made Assistant to the Second Vice-President of the Chicago Burlington & Quincy, and in 1890 he was made superintendent of freight terminals at Chicago; in 1899 he became superintendent of motive power at Chicago and from 1901 to 1905 he was General Manager at Chicago. Subsequently he became consulting engineer to the War Department in respect to Phillippine railroads, and later President of the Wheeling & Lake Erie RR. President Taft named him a member of the Commission on Industrial Relations in 1912, and he was renominated for this Commission by President Wilson.

A bill proposing an amendment to Section 19 of the Federal Reserve Act relating to the reserves held by the State banks, and permitting the latter during the period of thirty-six months within which the system is being put in force, to continue holding reserves now held by them for other State banks and have such reserves counted as if they were held by national banks, was passed by the Senate on the 5th inst. and by the House yesterday (the 7th). The bill was introduced last March and was printed in our issue of March 28.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

A New York Stock Exchange membership was posted for transfer this week, the consideration being $42,000. This is an unchanged price from the last preceding transaction.

Andrew J. Peters of Boston was nominated by President Wilson on the 6th inst. to be Assistant Secretary of the Treasury, succeeding Charles S. Hamlin, recently appointed to the Federal Reserve Board.

Announcement that the funds intended for crop-moving purposes would be immediately available to the banks upon compliance by them with the terms and conditions outlined last week was made by Secretary of the Treasury McAdoo on the 1st inst. in the following statement:

"Secretary McAdoo announced to-day that the $34,000,000 which he decided a short time ago to deposit with national banks for crop-moving purposes will be available immediately upon compliance by the banks with the terms and conditions of the circular letter issued and forwarded to the banks. The money will be deposited in installments of 25 or 50% each, except in such cases as in the judgment of the Secretary will make a departure from this rule desirable.

"In the circular issued by the Secretary it is stated: 'It is understood that such deposits are made to prevent or mitigate the financial tension so common at this period of the year incident to the movement of crops, and that the funds received by the banks will be used in good faith for this purpose and not for speculative or other transactions. It is not intended that such funds shall be utilized by the depositaries selected to discharge their obligations to other banks, such as re-discounts or bills payable, but in order that the legitimate purposes of the deposit may be accomplished, the banks receiving the same will be expected to extend to the banks in smaller towns such accommodations as may be consistent with sound and conservative principles of banking, and that in all cases the rate of interest charged such banks will be moderate and reasonable.

" 'In other words, since it is impracticable under existing conditions for the Government to extend these deposits to the various towns and cities, the depositaries selected are expected to act as mediums of distribution in furnishing funds to the localities in need of them, for the purpose stated, of transporting and marketing the crops and of assisting legitimate business.

" 'In apportioning the funds among the banks in each city, consideration will be given to the character of the business done by the applicant bank and the extent to which it is lending money to its country correspondent banks. Particular consideration will be given to the willingness of the banks receiving such deposits to lend to their country correspondent banks at reasonable rates of interest. The Secretary is deeply interested in having the Government money distributed in such a way as to enable the ultimate borrower to get it at the lowest possible rate of interest.'

"The circular also deals with the character of collateral security to be furnished by the bank, the custody of the securities, the time of re-payment of the deposits, and with various other details, which are similar to those which governed the deposit of crop-moving funds last year."

It was announced this week that the full program for the convention at Richmond Oct. 12 to 17 of the American Bankers' Association will shortly be ready. The tentative plan for the entertainment of the bankers includes every function that will tend to offer entertainment, sight-seeing, recreation and social and educational interest. Municipal authorities, Chamber of Commerce, Business Men's Club, Reserve City Bankers' Association, the Clearing House, Bankers' Institute, Shriners, Rotary Club, Advertisers' Club and Elks, have all joined with the General Committee in carrying out a typically Richmond reception of all who attend the convention. There will be banquets, teas, receptions and other functions by various local organizations, automobile rides to points of interest and visits to unique manufacturing plants, a great ball at which the Governor of Virginia will head the receiving line, luncheons and other functions for the ladies of visiting delegates and guests, musicale at the City Auditorium, and theatre parties, and a boat trip down the historic James River. The Hermitage and Country Club will be open to delegates and guests throughout the week, where golf may be indulged in by devotees of the game.

In advices to Commissioner Davies of the Bureau of Corporations relative to the inquiry now under way into condi-

tions in the beet-sugar industry, Secretary Redfield states that the investigation has no relation to any change in the tariff. Secretary Redfield's letter was written in reply to an inquiry from Mr. Davies, who pointed out that the "impression has gone abroad that this investigation has been entered into with the possible view of bringing about a change in the attitude of the Administration upon the sugar tariff schedule." Mr. Redfield states that "no such change is, to my knowledge, considered."

The report of the Senate inquiry into the Gold Hill Consolidated Co., submitted by the sub-committee of the Committee on Privileges and Elections and adopted by the Senate on July 17, exonerates all parties concerned. The report states that Senators Overman, Chilton, Pomerene, Swanson and Representative Flood bought and paid for their stock on regular terms and did not receive any special favors and inducements from Walter George Newman, the organizer and promoter of the company; that none of them was in any way responsible for the use of United States stationery in the course of the promotion of the organization; that John Skelton Williams, Comptroller of the Currency, was not and never has been a stockholder, nor in any way pecuniarily interested, in the Gold Hill Consolidated Mining Co. The inquiry was called for under a resolution adopted by the Senate on June 19, and referred to in our issue of June 20. Senator Pomerene, a member of the committee which conducted the investigation, was relieved, at his own request, from service under the resolution, since he holds some stock of the company.

We give below the text of a bill introduced by Senator Borah in June, intended to "prevent the use of the stop-watch or other time-measuring device on Government work, and the payment of a premium or bonus to Government employees." It is a gem in its way. The bill was referred to the Committee on Education and Labor, where it has since reposed.

A BILL

To prevent the use of the stop-watch or other time-measuring device on Government work and the payment of premium or bonus to Government employees, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it shall be unlawful for any officer, manager, superintendent, foreman, or other person having charge of the work of any employee of the United States Government, to make or cause to be made with a stop-watch or other time-measuring device a time study of the movements of any such employee.

Sec. 2. That it shall be unlawful for any officer, manager, superintendent, foreman, or other person having charge of the work of any employee of the United States Government, to use the results or records obtained by a stop-watch or other time-measuring device in determining what amount of work or labor is to be done in a given time by such employee.

Sec. 3. That it shall be unlawful for any officer, manager, superintendent foreman, or other person having charge of the work of any employee of the United States Government, to pay or cause or allow to be paid to any employee of the United States Government any premium or bonus as wages or otherwise: *Provided*, That the terms "premium" or "bonus" as herein used shall not be construed to include any cash reward paid any employee under authority of law for suggestions, patents or devices resulting in improvement or economy in the operation of the plant in which he is employed.

Sec. 4. That any person violating any of the provisions of this Act shall be deemed guilty of a misdemeanor, and shall be punished by a fine of not more than $500 or by imprisonment for not more than six months, or by both such fine and imprisonment.

Sec. 5. That this Act shall take effect upon its passage.

A bill proposing to extend the thanks of Congress to Col. George W. Goethals and others who assisted in the construction of the Panama Canal was favorably reported by the House Committee on Military Affairs on July 27. In addition to Col. Goethals, the thanks of Congress would be extended to Brigadier-General William C. Gorgas, Colonel H. F. Hodges, Lieutenant-Colonel William L. Sibert and Commander H. H. Rousseau, a navy civil engineer. The bill also recommends that Colonel Goethals and Brigadier-General Gorgas be advanced to the rank of Major-General.

Following the resignation on July 21 of Representative James F. McDermott, the Judiciary Committee of the House decided on July 28 to take no further proceedings on the resolution reprimanding him, drawn up as a result of its inquiry into "lobbying" practices.

Members of the Coffee Exchange last week received through the mail copies of the proposed amendments to the by-laws, which provide for trading in sugar futures. These amendments were recently approved unanimously by the Board of Managers, and the members will be called upon to vote on them on Aug. 21. Should the members vote in favor of these amendments, trading in raw sugar futures will begin on the Coffee Exchange on Sept. 1. The amendments to the by-laws provide for a Committee on Sugar, to consist of five members, at least one of whom shall be a member of the Board of Managers; also that the Sugar Committee shall consider, report and recommend to the Board of Managers for its action such matters pertaining to sugar as they consider advisable and beneficial to the interest of the Exchange and, in conjunction with the Committee on Trade and Statistics, shall, so far as practicable, establish relations with similar sugar associations for information of common interest; also the securing of such market reports, cables and other statistics as may be thought needful. The Committee shall see that the existing import duties imposed by the Government on foreign sugars shall always be posted on the bulletin board of the Exchange, and shall promptly post any prospective changes as announced by the authorities. They shall also establish daily at 2 p. m. (Saturdays at 11:30 a. m.) the spot quotation for Cuba centrifugal 96 degrees average polarization and report the same to the Superintendent. One section provides that no contract for the future delivery of sugar shall be noticed in any respect, or in any manner recognized by the Exchange, unless both parties thereto shall be members of the Coffee Exchange of the City of New York. The grades deliverable under contract 1 shall be raw sugar based on Cuba centrifugal sugar 96 degrees average polarization outturn and shall embrace all centrifugals first running, the first product of European beet root sugar of 88% net analysis. All contracts for future delivery shall be for 50 tons of 2,240 lbs. each and multiples thereof.

An announcement concerning the rules adopted by the Board of Managers for sugar trading says:

There will be one call for the purchase and sale of raw sugar daily at 11 o'clock, except on Saturdays, when the call will be at 10:30 a. m. Exchange hours for trading in sugar will be from 11 a. m. until 2.45 p. m., except on Saturdays, when the hours shall be from 10:30 to 11:45 a. m. All offers to buy or sell sugar for future delivery, unless otherwise specified, shall be understood to be for 50 tons, and offers to buy or sell in larger quantities shall be in multiples thereof. It is likewise provided that all trading in sugar for future delivery shall be in cents and decimal fractions of a cent, and no transactions shall be permitted wherein the difference in price shall consist of a smaller fraction than one-hundredths of a cent per pound represented by such contract, nor shall any additional money consideration whatever be allowed. After providing that all contracts made in sugar shall be promptly reported to the Superintendent of the Exchange, the rules stipulate that either party to a contract shall have the right to call an original margin of from $125 to $250 for each contract. The Superintendent of the Exchange shall every day except Saturday, at 11:30 a. m. and 1 p. m., post on the bulletin board the bidding price for each month dealt in, and if there be no bids, the last reported sale as fixed by the Sugar Committee These prices shall govern all calls for margin. The hour for such posting on Saturday shall be 10:30 a. m.

The new rules also make provision for deficiency of excess of weights settling contracts, for trading in duty-free sugar by mutual agreement only for the drawing, mixing and testing of samples, and for chemists' fees. The New York Sugar Trade Laboratory is designated under the rules the official representative of the Coffee Exchange in the testing of samples, and only chemists, weighers and samplers licensed by the Coffee Exchange are to be employed. The minimum rate of commission to be charged for buying and selling sugar when the transaction is for any one not a member of the Exchange will be $10 each way for a 50-ton lot. The minimum rate to members is to be $5, except where one member buys or sells for another, giving up his principal on the day of the transaction, and not accepting or carrying the contract. The rate on such trades is to be $1 25 per 50-ton lot. In addition to the foregoing, the rules fully cover all matters pertaining to the time and method of delivery and all notices of transfer, as well as failure to receive or deliver, and provide a penalty for any such failure. This penalty has been fixed at ⅛ of a cent per pound above the spot quotation for Cuban centrifugal of 96-degrees test.

The movement looking to dealings in sugar futures was inaugurated by Franklin W. Hopkins of the Stock Exchange firm of Hopkins Bros.

The right of State Superintendent of Banks, Eugene Lamb Richards, to take possession of a private banking institution when he believes public interest requires it was upheld on the 6th inst. by Judge Grubb, sitting in the United States District Court for the Southern District. After hearing arguments, the Court denied an application made for the appointment of a receiver in the involuntary proceedings against Adolf Mandel, private banker, 155 Rivington Street, whose bank was recently taken over by Superintendent Richards, pursuant to the new Banking Law. Counsel representing those who sought to take away from the Superintendent the control over Mandel's business and affairs contended that the Superintendent of Banks took possession unlawfully. On behalf of Superintendent Richards it was argued that the new Banking Law gave him the right to take over private banking institutions when it appears that such institution is insolvent or that it is unsafe for it to continue business. Judge Grubb, in rendering his decision upon the merits of the application for the appointment of a receiver, decided that the Superintendent of Banks being in possession, it would be unwise to change that possession, and that Mr. Richards could, undoubtedly

better and with less expense, represent the interests of creditors and depositors. This decision of Judge Grubb is in harmony with the decisions previously rendered by Federal courts in bankruptcy proceedings involving private bankers.

By the payment of $140,000 to R. H. Macy & Co. by the American Publishers' Association and the American Booksellers' Association, litigation started a dozen years ago was ended on July 17. The Supreme Court of the United States handed down a decision in favor of R. H. Macy & Co. last December, but no award of damages was made at that time. Frederick R. Coudert was appointed referee to assess the damages but before any hearings were held Charles L. Bernheimer, Chairman of the Arbitration Committee of the Chamber of Commerce, succeeded in having the parties agree on $140,000 as the amount of damage suffered by R. H. Macy & Co. Judgment was accordingly entered for that amount in the United States Supreme Court in settling the suits. The actions were brought to contest the right of publishers to arbitrarily fix the price at which books should be retailed. A late reference to the matter appeared in our issue of May 16 1914.

The Supreme Court of Errors of Connecticut at New Haven in a decision filed July 14 upheld the right of the Associated Hat Manufacturers to compel its members to observe a rule of the Association and remain in the organization during labor troubles. The opinion was handed down in a test case brought by the Associated Hat Manufacturers against the Baird-Unteidt Co. of Bethel. It was charged that during the labor troubles in Danbury in 1909 the defendant concern had violated a regulation of the organization which stipulated that "no member of the Association should resign from membership during a cessation of work ordered by the Association." Members of the Association bound themselves to pay $5,000 for violation of or failure to comply with the regulations, prohibitions, decisions or orders of the Association. The defendant and fourteen other concerns which withdrew in 1909 claimed that they had complied with the regulations of the Association by giving sixty days' notice of their withdrawal, but the organization contended that this provision in its by-laws applied only in times of peace. The matter was heard in the Superior Court of Connecticut about two years ago and was carried by agreement of counsel to the Supreme Court for decision. Under the latter's decision the plaintiff is awarded $5,000 with interest from July 14 1909. It is estimated that, under the ruling, about $75,000 may be collected from the other firms who took like action with the Baird-Unteidt Co. These firms were: the Lee Hat Co., Hawes von Gall Co., Lee Soft Hat Co., Simon & Kane, Delohery Hat Co., S. C. Holley & Co., A. A. Hodshon Co., Beltaire Hat Co., S. A. G. Hat Co., H. McLachlan Co., Hoyt-Messinger Co., Danbury Hat Co., Piex Hat Co., all of Meriden, and the Edwin Short Hat Co. of Bethel.

In the suit against the Chicago Board of Trade brought by the Government under the Sherman Anti-Trust Law, Judge Landis has ordered stricken out that portion of the defendant's answer which maintained that the grain "call" is justified because the elevator companies work under a similar agreement. The "call" constitutes an arrangement whereby the price for grain is fixed by a committee of five after the closing of the market each day, such prices prevailing until trading is resumed. In the Government's charge, the fixing of this "call" price is alleged to be a conspiracy and combination to prevent competition. The suit was instituted on February 11 1913, as indicated in the "Chronicle" of February 15 1913.

State banks in Memphis, Tenn., have decided that hereafter they will make statements only when called upon to do so by the State Banking Department, in accordance with the State banking law which became effective last January. Under this Act the Banking Superintendent is required to secure reports twice a year, but at such times as he may determine. Heretofore the banks had issued statements regularly on Jan. 1 and July 1.

Three receivers for the firm of S. H. P. Pell & Co., which suspended last week, were named by Judge Grubb of the United States District Court on the 4th inst.; they are Arthur R. Marsh, Theodore H. Price and Joseph M. Hartfield. Mr. Marsh is a former President of the Cotton Exchange and Mr. Price is one of two assignees appointed by the State Supreme Court. The other was J. Edwards Wyckoff. The liabilities of the firm are said to exceed $5,800,000. On the day of its suspension it purchased 200,000 bales of cotton for about $12,000,000. Of this amount $4,800,000 worth, it is said, remain unclosed. The Cotton Exchange members are liable for more than a million, it is reported. Among the assets are $3,000,000 worth of stocks and bonds pledged for bank loans. The remainder consists of cash and commercial paper. Colonel Robert M. Thompson, a special partner in the firm, is said to be a creditor to the extent of $3,000,000.

On July 28 a dividend of 20% (or $1,000,000) was declared on the $5,000,000 capital of the Marine National Bank of Buffalo, to be applied as purchase money for the $1,000,000 capital of the proposed Bankers Trust Co. A statement of the directors of the bank says:

"At a meeting of the board of directors of the Marine National Bank held at 11 o'clock to-day, it was unanimously voted to declare an extra dividend of 20% on the $5,000,000 capital stock of the bank, allowing the recipients of the dividend to apply same towards the purchase of stock in the new Bankers Trust Co. of Buffalo, now organizing. This extra dividend is in addition to and in no wise intereferes with the regular 16% annual dividend rate of the bank. The last quarterly dividend of 4% was paid June 30. The regular and extra dividends for this year will result in a disbursement of $1,800,000 in cash.

John L. Billard, President of the Meriden Savings Bank of Meriden, Conn., for eleven years, resigned that position at the annual meeting of the trustees on July 20. Mr. Billard will continue with the institution as Vice-President. He is succeeded in the presidency by Eugene A. Hall. Mr. Billard was one of those who figured in the affairs of the New York New Haven & Hartford RR., recently inquired into by the Inter-State Commerce Commission.

Action on the question of increasing the capital of the Home Savings & Banking Co. of Cleveland from $50,000 to $125,000 is to be taken by the stockholders on Sept. 1. Of the new issue $50,000 is to go to present stockholders and $25,000 to new interests. The Cleveland "Plain Dealer" states that the proposed stock will probably be offered at $130 a share and that it will cost present shareholders only $25 a share, as the bank's surplus will contribute to the extent of $105 per share. It is proposed to amend the charter of the institution so as to permit it to engage in a trust business, its name being accordingly changed to the Home Savings & Trust Co.

The Broadway State Bank of Chicago, one of the institutions which suspended with the closing of the La Salle Street Trust & Savings Bank in June, was taken over by the Edgewater State Bank on July 25. The latter commenced business in April as successor to the Edgewater Bank, with a capital of $200,000. On July 22 the stockholders of the Edgewater State Bank decided to increase the capital of their institution to $300,000, fixing the selling price of the new stock at $130. It is stated that a large part of the issue will be paid in by the stockholders and depositors of the Broadway State Bank. Through the merger, it is reported, the Edgewater Bank assumes all of the deposits of the Broadway and takes over the latter's approved assets. According to the Chicago "Herald," the $100,000 deposit of the City of Chicago held by the Broadway Bank will be allowed to remain with the Edgewater Bank for eighteen months without interest. Before the negotiations for the absorption of the Broadway Bank, plans had been under way for its reorganization under the name of the Wilson Terminal State Bank, but these were abandoned in favor of the new proposition. O. F. Paisley continues as President of the Broadway State Bank.

The Illinois State Bank, another of the institutions which closed when the La Salle Street Trust failure occurred, has perfected its reorganization through an assessment on its capital and reopened on the 1st inst.

The Farmers' Bank of Bithalto, Ill., which closed at the time of the failure of the La Salle Street Trust, reopened on July 9 in charge of John Scullin, a representative of the State Banking Department.

We noted last week the proposed organization of the Chicago Avenue State Bank of Chicago to succeed the Chicago Savings Bank. It is important to point out that there is no connection between this institution and the Chicago

Savings Bank & Trust Co., the letter being an institution which has already established for itself a prosperous record.

The Standard Bank of South Africa, Ltd., of London, entertained the fifty agricultural delegates from South Africa who are visiting Europe as the guests of Sir Owen Phillips at a grand banquet Monday evening, July 13, at the Piccadilly Hotel. The "farmers," as they modestly describe themselves, had just completed a tour of the farming districts of England and Scotland, and the banquet preceded their departure to the Continent, Holland being the next country on their itinerary. The Rt. Hon. Lord Welby, a director of the bank, presided and delivered a felicitous speech of welcome, and in his toast, "Prosperity to the Farmers of South Africa," he referred eloquently to the growth and agricultural development of South Africa. J. A. Neser, Chairman of Committees in the Union House of Assembly, speaking for his associate farmers, gave an interesting review of conditions, needs and possibilities of farming in the South African country. An informal exchange of views followed between the delegates and the leaders of South African finance and commerce present. The occasion brought a large number of distinguished people together. The vice-chairs were filled by Sir David M. Barbour, Robert E. Dickinson, James F. Finlay, Sir Charles Freemantle, Horace Peel and the Rt. Hon. Lord Sydenham—all directors of the Standard Bank. The institution is represented in this country by W. H. Macintyre at 55 Wall St., this city. The Standard Bank of South Africa is banker to the Government of Good Hope and the British Government in the Cape Colony and Transvaal, and it maintains over 183 branches in Cape Colony, Natal, Transvaal, Orange River Colony, Basutoland, Rhodesia, British Central Africa and East Africa.

A. E. Holt has become a director of C. Meredith & Co., Ltd., of Montreal, succeeding H. Robertson. Mr. Holt is Manager of the Royal Trust Co. of Montreal, having succeeded Mr. Robertson in that capacity last year.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912.
January	204,067	$227,033	$202,446	$154,743	$163.063	$143,586
February	173,920	193,997	198,844	148,045	149,914	134,188
March	187,499	187,427	205,412	182,555	155,446	157,577
April	162,553	199,813	179,300	173,762	146,194	162,571
May	161,733	194,607	175,380	164,282	133,724	155,698
June	157,119	163,405	138,234	157,773	131,246	131,031
July	------	160,991	148,885	------	139,062	148,667
August	------	187,909	167,845	------	137,652	154,757
September	------	218,240	199,678	------	171,085	144,820
October	------	271,861	254,634	------	132,949	177,988
November	------	245,539	278,244	------	148,236	153,095
December	------	233,196	250,316	------	184,026	154,095
Total	------	$2,484,018	$2,399,218	-------	$1,792,596	$1,818,073

GOLD.

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912.
January	$6,914	$17,238	$1,915	$10,442	$6,210	$5,141
February	9,079	12,373	10,589	3,209	5,357	2,937
March	2,632	18,077	7,454	7,842	4,381	4,336
April	407	3,010	1,817	3,460	4,014	3,893
May	16,835	12,467	4,451	1,973	4,561	3,347
June	48,107	569	7,171	3,817	3,387	5,611
July	------	8,654	7,265	------	7,859	3,748
August	------	1,195	2,498	------	5,804	5,577
September	------	496	568	------	4,627	4,201
October	------	484	330	------	5,391	11,887
November	------	6,663	2,710	------	7,041	4,474
December	------	10,573	657	------	5,073	11,397
Total	------	$91,799	$47,425	------	$63,705	$66,549

SILVER.

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912
January	$4,010	$6,436	$6,028	$2,318	$4,201	$4,358
February	3,592	5,315	5,122	1,914	2,481	3,781
March	3,882	5,537	5,806	2,567	3,184	3,712
April	4,543	5,972	4,941	2,214	2,808	4,189
May	4,845	5,329	6,726	1,755	3,093	4,345
June	4,639	4,732	5,046	1,822	2,365	4,880
July	------	4,936	6,591	------	2,799	3,436
August	------	4,908	6,077	------	3,401	3,952
September	------	5,856	6,011	------	3,098	3,649
October	------	4,874	6,172	------	2,538	4,684
November	------	4,423	5,834	------	3,089	3,417
December	------	4,458	7,608	------	2,810	3,998
Total	------	$62,776	$71,962	------	$35,867	$48,40

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold		Silver	
	1914.	1913.	1912.	1914.	1913.	1914.	1913.
January	+$49,324	+$63,970	+$58,860	—$3,528	+$11,028	+$1,692	$+2,235
February	+25,875	+44,083	+64,656	+5,870	+7,016	+1,678	+2,834
March	+4,944	+31,981	+47,835	—5,210	+13,696	+1,314	+2,353
April	—11,209	+53,619	+16,729	—3,053	—1,004	+2,329	+3,164
May	—2,549	+60,883	+19,682	+14,862	+7,906	+3,090	+2,236
June	—654	+32,159	+7,203	+44,290	—2,818	+2,817	+2,367
July	------	+21,929	+218	------	+795	------	+2,317
August	------	+50,257	+13,088	------	—4,609	------	+1,507
September	------	+47,155	+54,858	------	—4,131	------	+2,758
October	------	+138,912	+76,646	------	—4,907	------	+2,336
November	------	+97,303	+125,149	------	—378	------	+1,334
December	------	+49,170	+96,221	------	+5,500	------	+1,648
Total	------	+$691,422	+$581,145	------	$+28,094	------	+$26,909

+ Exports. — Imports.

Totals for merchandise, gold and silver for twelve months

Twelve Months. (000s omitted)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1913–14	2,364,626	1,894,169	470,457	112,039	66,539	45,500	54,965	30,327	24,638
1912–13	2,465,884	1,813,008	652,876	77,763	69,194	8,569	71,614	41,269	30,345
1911–12	2,204,322	1,653,264	551,057	57,328	48,936	8,392	64,890	47,050	17,840
1910–11	2,049,320	1,527,226	522,094	22,510	73,607	a51,097	64,750	45,937	18,813
1909–10	1,744,985	1,556,947	188,037	118,563	43,340	75,223	55,287	45,217	10,070
1908–09	1,663,011	1,311,920	351,091	91,532	44,004	47,528	55,683	43,955	11,728

a Excess of imports.

Similar totals for the six months since January 1 for six years make the following exhibit:

Six Months (000s omitted)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1914	1,046,891	981,160	65,731	83,974	30,743	53,231	25,510	12,590	12,920
1913	1,166,282	879,587	286,695	63,735	27,910	35,825	33,322	8,132	15,190
1912	1,099,616	884,652	214,964	33,397	25,264	8,133	33,669	25,264	8,405
1911	987,821	763,746	224,075	13,252	33,773	a20,521	34,443	21,962	12,481
1910	804,759	799,424	5,335	49,516	19,388	30,128	27,054	21,901	5,153
1909	787,973	717,997	69,976	63,834	20,136	43,698	29,360	22,872	6,488
1908	877,797	522,451	55,346	53,519	26,368	27,151	25,514	21,054	4,460

a Excess of imports.

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL PRODUCTION.—The anthracite coal shipments to tidewater during July 1914 reached 5,391,857 tons, a decrease of 95,995 from July 1913. In the following we indicate the shipments by the various lines in July 1914 and 1913 and for the periods Jan. 1 to July 31.

Road—	July		Jan. 1 to July 31	
	1914.	1913.	1914.	1913.
Philadelphia & Reading.....tons	831,965	902,763	6,863,613	7,761,147
Lehigh Valley	1,026,225	1,011,987	7,181,300	7,604,118
Central Railroad of New Jersey	708,891	775,550	5,097,978	5,351,214
Delaware Lackawanna & Western	826,771	871,677	5,425,277	5,661,037
Delaware & Hudson	671,682	589,589	4,087,557	4,094,128
Pennsylvania	406,760	439,912	3,623,848	3,607,018
Erie	717,201	683,161	4,707,228	4,762,953
Ontario & Western	202,362	213,213	1,350,845	1,498,091
Total	5,391,857	5,487,852	38,337,646	40,339,706

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during July 1914 aggregated only 5,784,514 tons, as against 8,204,416 tons for the month of July last year. The total shipments for the season to date show a decrease of 8,920,830 tons, as compared with the same period last year. In the following we give the shipments from the various ports in July 1914, 1913 and 1912 and for the season to July 31.

Port (tons)—	July			Season to July 31		
	1914.	1913.	1912.	1914.	1913.	1912.
Escanaba	664,721	858,696	836,346	1,740,741	2,659,299	2,478,294
Marquette	297,413	496,725	511,924	681,361	1,556,501	1,430,814
Ashland	533,744	754,329	771,057	1,416,825	2,264,031	2,103,858
Superior	1,956,911	2,396,064	2,324,324	5,690,413	7,073,413	6,668,655
Duluth	1,169,410	1,938,716	1,540,324	2,949,286	5,934,664	4,385,802
Two Harbors	1,162,315	1,759,886	1,646,258	2,930,004	4,841,552	4,223,481
Total	5,784,514	8,204,416	7,600,233	15,408,630	24,329,460	21,290,904

COPPER PRODUCTION AND CONSUMPTION.—The Copper Producers' Association did not issue the usual copper statement for July, and made the following announcement, dated August 4 1914, in explanation:

In view of the conditions now existing in the markets of the world, it was decided by the Copper Producers' Association that the usual monthly reports issued by the Association be suspended until further notice.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of July 1914 show an increase over the same month of 1913 of 0.7%, and for the seven months the loss reaches 7.3%.

Clearings at—	July.			Seven Months.		
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	268,847,793	243,647,783	+10.3	1,611,468,940	1,639,389,716	—1.7
Toronto	198,337,755	179,588,146	+10.4	1,258,923,103	1,260,740,121	—0.1
Winnipeg	108,760,139	120,226,677	—9.5	730,922,328	840,562,934	—13.0
Vancouver	39,574,409	51,411,370	—23.0	269,153,867	360,236,808	—25.3
Ottawa	17,717,427	18,381,355	—3.6	119,380,081	118,089,008	+1.1
Calgary	20,879,699	19,725,926	+5.8	122,999,710	139,026,474	—11.5
Quebec	15,741,169	15,666,875	+0.5	93,062,089	94,258,980	—1.3
Victoria	11,981,270	15,428,229	—22.3	77,838,051	107,731,029	—27.7
Edmonton	15,317,009	18,405,035	—16.8	102,439,671	124,211,320	—17.5
Hamilton	13,434,967	15,829,697	—15.1	90,053,936	103,881,754	—13.3
Halifax	9,558,076	9,658,991	—1.0	58,696,837	59,199,246	—0.8
St. John	8,094,476	7,635,859	+6.0	46,352,127	48,336,657	—4.1
London	7,807,314	7,700,705	+1.4	51,230,182	53,916,678	—5.0
Regina	8,233,957	9,632,906	—14.5	56,636,656	73,707,106	—23.2
Saskatoon	4,990,469	7,484,875	—33.3	36,445,285	57,194,907	—36.3
Moose Jaw	3,770,564	4,365,191	—13.6	26,640,596	35,036,380	—24.0
Brandon	2,052,879	2,591,086	—20.8	14,124,841	17,156,850	—17.7
Lethbridge	1,739,055	2,390,978	—27.2	12,853,471	15,864,917	—19.0
Brantford	2,700,000	2,843,605	—5.0	17,959,267	18,951,262	—5.2
Fort William	4,154,262	4,936,007	—15.8	24,004,844	26,845,141	—10.6
New W'm'er	1,786,407	2,496,289	—28.4	12,075,440	17,610,430	—31.4
Med. Hat	1,708,934	2,654,589	—35.6	12,773,649	8,813,325	-----
Peterbor'ogh	1,768,868	Not incl. in total.		2,649,231	Not incl. in total.	
Total Can.	765,479,096	760,047,585	+0.7	4,833,261,322	5,211,947,718	—7.3

* Not included in total; comparison incomplete.

The clearings for the week ending Aug. 1 make a satisfactory comparison with the same week of 1913, the increase in the aggregate having been 3.4%.

Clearings at—	Week ending Aug. 1. 1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	$	$	%	$	$
Montreal	58,107,541	50,197,842	+15.8	55,570,606	41,024,229
Toronto	44,000,000	41,554,628	+5.9	40,503,012	45,410,101
Winnipeg	22,482,916	23,736,777	—5.3	24,207,246	20,508,834
Vancouver	8,202,872	9,836,892	—16.6	11,934,217	10,476,137
Ottawa	3,372,627	3,701,359	—8.9	5,085,772	3,501,778
Quebec	3,062,557	2,841,936	+7.8	2,827,347	2,512,552
Halifax	2,007,295	1,620,529	+23.9	1,675,438	1,899,874
St. John	1,674,110	1,499,953	+11.7	1,628,501	1,467,353
Hamilton	2,740,267	3,271,527	—16.2	3,328,450	2,489,394
Calgary	3,783,325	4,076,447	—7.2	4,540,818	4,046,497
London	1,459,022	1,520,985	—4.0	1,414,622	1,432,357
Victoria	2,438,622	3,093,559	—21.2	3,590,080	2,708,612
Edmonton	2,842,238	3,129,741	—9.2	3,445,159	1,974,167
Regina	1,881,362	1,659,414	+13.4	1,793,039	1,404,788
Brandon	466,510	526,303	—11.4	636,899	679,684
Saskatoon	983,931	1,473,985	—33.3	1,922,455	1,059,017
Moose Jaw	755,401	920,266	—17.9	1,047,556	782,724
Lethbridge	327,117	435,051	—24.8	592,322	494,385
Brantford	577,388	519,614	+11.2	596,849	474,597
Fort William	1,093,161	887,990	+23.2	653,908	------
New Westminster	342,555	468,697	—27.0	------	------
Medicine Hat	341,129	540,904	—41.8	------	------
Peterborough	371,443	Not incl. in	total.		
Total Canada	162,914,946	157,514,399	+3.4	166,994,296	144,347,080

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	July. 1914.	1913.	Inc. or Dec.	Seven Months. 1914.	1913.	Inc. or Dec.
	$	$	%	$	$	%
San Francisco	225,316,649	219,174,353	+2.8	1,468,238,499	1,515,036,242	—3.1
Los Angeles	97,669,160	97,738,836	—0.1	707,180,684	730,358,731	—3.2
Seattle	56,003,474	54,672,407	+2.4	372,709,642	371,021,542	+0.5
Portland	46,046,477	49,674,246	—7.3	342,486,803	356,628,004	—4.0
Salt Lake City	25,773,731	25,950,029	—0.8	175,927,153	180,256,728	—2.4
Spokane	16,427,535	17,779,539	—7.7	122,505,480	123,586,372	—0.9
Tacoma	9,100,172	11,381,126	—20.0	65,019,866	80,960,264	—19.7
Oakland	14,389,582	15,679,578	—8.2	103,401,089	112,239,697	—7.9
Sacramento	8,764,924	9,028,830	—2.9	57,870,635	59,041,244	—2.0
San Diego	8,782,549	12,196,440	—28.0	64,180,315	85,121,709	—24.6
Pasadena	3,787,460	4,031,004	—6.1	28,201,425	30,531,568	—7.4
Stockton	4,117,712	3,759,650	+9.5	25,804,748	26,016,644	—0.8
Fresno	3,782,298	3,852,935	—1.8	27,113,952	30,681,558	—11.6
San Jose	3,269,724	2,915,530	+12.1	19,192,267	19,227,385	—0.2
Boise	3,578,621	3,290,084	+8.7	22,117,947	22,502,106	—1.7
Ogden	3,379,878	2,524,951	+33.9	21,770,246	18,499,448	+17.7
North Yakima	1,450,000	1,452,708	—0.2	11,532,129	11,408,700	+1.1
Reno	1,305,000	1,299,897	+0.4	7,934,682	8,117,576	—2.3
Santa Rosa	1,057,980	812,980	+30.1	7,300,916	6,674,107	+9.4
Long Beach	2,527,240	Not incl. in	total.	6,120,432	Not incl. in to	tal.
Total Pacific	533,962,926	537,215,123	—0.6	3,650,488,478	3,787,919,625	—3.4
Kansas City	241,963,243	231,155,031	+4.7	1,569,349,391	1,596,951,005	—1.7
Minneapolis	99,937,926	97,435,219	+2.6	686,655,576	680,403,908	+0.9
Omaha	67,091,759	73,285,089	—8.5	505,356,723	513,352,364	—1.6
St. Paul	50,550,797	43,665,710	+15.8	334,375,606	292,601,543	+14.3
Denver	35,456,274	35,202,061	+0.7	254,728,957	271,123,514	—6.0
St. Joseph	25,588,823	30,310,050	—15.6	218,072,858	237,189,355	—8.1
Des Moines	23,616,079	21,025,244	+12.3	172,550,921	157,339,078	+9.7
Wichita	15,985,571	16,337,455	—2.2	97,934,120	103,218,988	—5.1
Duluth	17,067,513	19,528,175	—12.6	100,928,264	111,825,538	—9.8
Sioux City	13,593,289	14,236,418	—4.5	104,292,857	100,103,054	+4.2
Lincoln	9,682,031	9,050,648	+7.0	62,902,957	56,863,299	+10.6
Topeka	7,200,233	7,722,622	—9.1	47,576,506	50,504,022	—5.8
Cedar Rapids	7,809,016	6,492,786	+20.3	57,590,691	50,221,509	+14.7
Davenport	6,904,815	7,303,011	—5.5	52,484,648	54,955,885	—4.5
Waterloo	5,905,708	7,196,323	—18.0	44,943,208	49,309,657	—8.9
Helena	5,862,284	4,387,056	+33.6	31,637,468	30,544,613	+3.6
Sioux Falls	4,001,846	3,131,001	+27.8	28,473,292	21,744,912	+30.9
Fargo	4,696,786	1,979,992	+137.2	25,678,249	13,913,301	+84.6
Colorado Sp'gs	3,315,534	3,112,817	+6.5	18,619,872	19,196,335	—3.0
Pueblo	2,677,433	2,664,140	+0.5	19,064,400	19,540,823	—2.4
Fremont	1,778,438	1,687,089	+5.4	11,497,666	10,300,202	+11.6
Aberdeen	2,395,804	1,578,557	+51.8	14,631,186	12,644,322	+15.7
Hastings	1,055,612	846,653	+24.7	5,525,757	6,174,835	—10.5
Billings	1,812,462	1,630,985	+11.2	11,998,553	11,221,392	+6.9
Joplin	2,718,100	3,314,639	—18.0	19,438,500	22,922,834	—15.2
Grand Forks	1,422,000	1,677,000	—15.2	10,140,000	10,405,700	—2.5
Lawrence	957,247	1,085,383	—11.8	6,470,372	6,905,909	—6.3
Iowa City	1,100,000	1,000,000	+10.0	8,148,901	7,517,688	—8.4
Tot. oth. West	661,936,623	648,041,154	+2.2	4,521,067,499	4,518,995,485	+0.4

Clearings at—	Week ending Aug. 1. 1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
San Francisco	47,076,101	43,977,969	+7.0	49,927,419	43,364,366
Los Angeles	20,210,257	18,930,110	+6.8	19,550,384	18,591,895
Seattle	11,569,227	12,031,585	—3.8	10,641,280	8,778,228
Portland	8,519,463	9,389,654	—9.3	9,670,740	8,550,000
Salt Lake City	5,355,856	5,387,087	—0.6	5,715,000	5,728,297
Spokane	3,062,248	3,411,560	—11.1	3,781,515	4,009,526
Tacoma	1,727,062	2,235,499	—36.1	2,600,438	2,453,295
Oakland	2,830,479	3,261,473	—13.2	3,326,092	3,594,995
Sacramento	1,631,237	1,761,534	—7.4	1,377,250	1,577,600
San Diego	1,547,421	2,347,044	—34.1	1,948,198	1,500,000
Pasadena	699,578	711,336	—1.7	670,029	750,000
Stockton	807,908	575,440	+40.3	811,521	724,822
Fresno	664,962	656,041	+1.4	804,904	593,667
San Jose	721,653	607,170	+18.9	604,815	570,000
North Yakima	265,000	267,978	—1.1	303,504	357,604
Reno	260,000	255,000	+2.0	250,000	226,041
Long Beach	488,567	Not incl. in to	tal.		
Total Pacific	106,948,452	105,806,480	+1.1	111,983,089	101,370,296
Kansas City	62,225,686	53,523,533	+16.2	49,787,252	45,093,357
Minneapolis	23,316,145	17,776,664	+31.2	16,412,684	15,512,245
Omaha	14,400,620	16,696,658	—13.8	15,047,067	18,729,143
St. Paul	9,809,846	9,790,461	+0.2	9,227,734	9,224,968
Denver	6,800,816	6,493,318	+4.7	8,122,740	8,378,619
St. Joseph	5,468,394	7,062,094	—22.6	6,573,313	6,510,867
Des Moines	4,208,006	4,380,243	—3.9	4,204,628	3,595,410
Wichita	3,848,683	3,703,101	+3.9	3,677,384	3,279,018
Duluth	3,713,633	3,534,155	+5.1	2,457,950	2,561,191
Sioux City	2,521,891	2,789,647	—9.6	2,361,420	2,228,415
Lincoln	2,074,468	2,111,237	—1.8	1,714,565	1,728,783
Topeka	1,312,834	1,576,344	—16.7	1,340,312	1,536,470
Cedar Rapids	1,550,000	1,360,786	+14.0	1,154,489	1,154,969
Davenport	1,426,552	1,853,923	—23.0	1,560,301	1,693,681
Waterloo	1,143,381	1,422,198	—19.6	1,117,248	991,478
Helena	1,079,584	873,123	+23.6	961,739	930,981
Fargo	959,120	342,572	+180.0	307,669	835,312
Colorado Sp'gs	770,000	762,946	+3.7	650,000	701,481
Pueblo	499,554	412,032	+21.2	440,744	557,041
Fremont	436,233	440,594	—1.0	293,595	453,640
Aberdeen	476,272	313,810	+51.9	370,679	321,855
Hastings	325,413	200,000	+37.7	189,997	185,530
Billings	315,700	375,296	—15.9	370,572	145,000
Total oth. West	148,702,831	137,794,735	+7.9	128,343,992	126,349,254

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph Week ending Aug 8	1914	1913	Per Cent
New York	$1,068,655,500	$1,252,757,419	—14.7
Boston	119,602,198	106,336,462	+12.5
Philadelphia	120,660,065	121,276,092	—0.5
Baltimore	47,069,415	29,283,417	+60.7
Chicago	249,116,872	248,352,867	+0.3
St. Louis	58,708,500	60,778,727	—3.4
New Orleans	17,954,481	12,025,316	+49.3
Seven cities, five days	$1,681,767,031	$1,830,810,300	—8.1
Other cities, five days	502,487,969	500,018,204	+0.5
Total all cities, five days	$2,184,255,000	$2,330,828,504	—6.3
All cities, one day	415,264,398	464,741,173	—10.7
Total all cities for week	$2,599,519,398	$2,795,569,677	—7.0

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the seven months of 1914 and 1913 are given below:

Description.		Seven Months 1914. Par Value or Quantity.	Actual Value.	Aver. Price.	Seven Months 1913. Par Value or Quantity.	Actual Value.	Aver. Price.
Stock	Sh's.	45,990,575			51,381,313		
	Val.	$4,023,321,369	$3,792,545,143	94.3	$4,637,705,100	$4,485,778,083	96.7
RR. bonds		391,771,500	376,286,685	96.0	298,572,100	288,056,123	96.5
Gov't bds.		655,100	683,029	104.3	1,225,100	1,243,167	101.5
State bonds		32,659,500	32,922,526	100.8	18,944,200	17,652,112	93.2
Bank stks.		265,800	535,338	201.4	94,200	187,219	198.7
Total		$4,448,673,269	$4,202,972,721	94.5	$4,956,540,700	$4,792,916,704	96.7

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1914 and 1913 is indicated in the following:

Mth	1914. Number of Shares.	Values. Par.	Actual.	1913. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
Jan	10,088,895	881,625,495	847,963,208	8,748,973	809,787,850	790,879,464
Feb	6,220,059	556,109,360	535,947,918	6,763,632	617,315,100	600,464,308
Mar	5,855,260	518,398,024	483,147,619	7,229,732	639,404,500	620,004,816
1st qr	22,164,214	1,956,132,879	1,847,058,745	22,742,337	2,066,507,450	2,021,348,588
April	7,145,284	623,482,570	593,476,978	8,463,226	738,652,100	716,498,976
May	4,757,405	398,348,240	374,842,097	5,463,561	486,456,000	470,216,409
June	4,002,748	343,676,540	324,688,914	9,588,174	872,946,225	833,496,241
2d qr	15,905,437	1,365,507,350	1,293,007,989	23,514,961	2,098,054,325	2,020,211,626
6 mos	38,069,651	3,321,640,229	3,140,066,734	46,257,298	4,164,561,775	4,041,560,214
July	7,920,924	701,681,140	652,478,409	5,124,105	473,143,325	444,217,869

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1914.	1913.	%	Clearings Outside New York. 1914.	1193.	%
	$	$		$	$	
Jan	16,198,119,613	16,233,840,268	—0.2	6,826,299,220	6,895,099,062	—1.0
Feb	12,864,108,921	13,614,567,259	—5.5	5,626,553,438	5,819,961,954	—3.3
Mar	14,254,780,928	14,140,021,542	+0.8	6,405,190,884	6,253,796,632	+2.4
1st qr	43,317,009,462	43,988,429,069	—1.5	18,858,043,542	18,968,857,658	—0.6
April	14,899,762,026	14,289,152,590	+4.3	6,351,244,705	6,233,821,615	+1.9
May	13,166,042,664	14,119,532,249	—6.8	5,927,511,106	6,157,073,527	—3.8
June	13,946,091,208	13,709,419,177	+1.7	6,101,888,444	5,955,898,726	+2.5
2d qr	42,011,895,898	42,118,154,016	—0.3	18,380,644,255	18,346,793,868	+0.2
6 mos	85,328,905,360	86,106,583,085	—0.9	37,238,687,794	37,315,651,526	—0.2
July	14,496,385,580	13,554,457,867	+6·9	6,315,900,959	6,209,537,843	+1.7

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjouned statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	July 1914.	1913.	1912.	1911.	Jan. 1 to July 31 1914.	1913.	1912.	1911.
	$	$	$	$	$	$	$	$
New York	8,180	7,345	7,921	7,516	56,271	56,136	58,057	54,018
Chicago	1,377	1,343	1,271	1,165	9,640	9,334	8,811	8,058
Boston	708	681	760	689	4,790	4,870	5,262	4,876
Philadelphia	708	709	689	688	4,861	5,004	4,672	4,558
St. Louis	337	329	323	306	2,389	2,401	2,305	2,216
Pittsburgh	229	252	247	209	1,582	1,764	1,598	1,488
San Francisco	225	219	228	197	1,468	1,515	1,508	1,352
Cincinnati	120	113	116	103	803	779	810	750
Baltimore	183	163	161	152	1,108	1,180	1,097	1,016
Kansas City	242	231	206	202	1,569	1,597	1,490	1,474
Cleveland	124	127	110	91	761	751	648	581
New Orleans	72	72	78	83	556	546	596	576
Minneapolis	100	97	82	72	687	680	570	543
Louisville	58	62	58	56	424	424	438	409
Detroit	116	118	99	81	815	755	631	547
Milwaukee	79	68	59	55	501	450	418	400
Los Angeles	98	98	98	79	707	730	663	538
Providence	37	35	37	32	243	246	256	238
Omaha	67	73	72	59	505	513	488	436
Buffalo	58	58	51	44	353	358	324	296
St. Paul	51	44	46	44	334	293	318	302
Indianapolis	40	39	40	41	243	255	258	257
Denver	35	35	42	35	255	371	275	254
Richmond	36	33	38	32	244	239	255	228
Memphis	24	28	30	22	223	223	227	193
Seattle	56	55	50	45	373	371	335	309
Hartford	28	23	22	20	150	150	147	134
Salt Lake City	26	26	27	28	176	180	263	181
Total	13,414	12,476	12,961	12,146	92,046	92,015	92,680	83,318
Other cities	1,082	1,078	966	908	7,779	7,646	6,959	6,623
Total all	14,496	13,554	13,927	13,054	99,825	99,661	99,639	92,941
Outside New York	6,316	6,209	6,006	5,538	43,554	43,525	41,582	38,833

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month	Merchandise Movement to New York.				Customs Receipts. at New York.	
	Imports.		Exports.			
	1913-14.	1912-13.	1913-14.	1912-13.	1913-14.	1912-13.
	$	$	$	$	$	$
July	79,578,905	85,764,897	68,009,103	66,670,270	18,501,705	18,180,492
August	78,844,083	86,569,092	77,577,210	72,500,822	19,864,108	18,322,736
September	95,367,231	84,440,226	74,475,934	73,336,565	18,365,385	17,936,175
October	71,691,438	109,821,079	84,194,135	76,908,550	20,270,021	19,983,599
November	79,923,991	85,700,284	71,626,106	82,931,311	14,751,254	16,430,392
December	103,447,909	94,190,034	82,061,629	78,460,992	14,863,057	16,406,794
January	82,330,513	92,638,634	72,872,302	83,086,109	16,643,013	18,769,817
February	85,328,968	86,490,086	64,934,639	74,536,674	13,023,068	17,158,304
March	101,655,994	89,456,045	72,798,453	84,214,736	17,964,690	17,476,298
April	93,600,199	82,562,176	66,338,880	77,483,831	14,713,576	14,646,212
May	87,518,551	73,910,220	67,999,905	79,803,347	13,224,913	12,455,024
June	81,336,584	75,062,918	62,630,190	68,108,228	14,889,990	15,498,990
Total	1040624366	1046605691	864,428,486	918,041,435	197,074,780	203,264,833

Imports and exports of gold and silver for the 12 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1913-14.	1912-13.	1913-14.	1912-13.	1913-14.	1913-14.
	$	$	$	$	$	$
July	2,627,049	1,838,482	8,510,514	4,858,180	1,482,187	3,037,219
August	2,645,030	2,376,892	47,500	38,800	1,743,737	3,733,182
September	2,249,361	1,481,485	35,350	404,852	1,134,439	4,464,910
October	3,117,777	8,799,437	85,100	186,996	1,029,730	4,235,476
November	4,404,047	1,491,578	477,500	192,635	1,883,914	3,198,800
December	2,786,709	6,748,644	290,746	347,970	1,311,470	3,514,872
January	1,301,532	2,831,377	6,788,486	17,154,217	1,145,935	3,468,643
February	659,423	1,215,237	8,982,204	12,242,965	779,437	3,137,258
March	1,254,366	2,080,332	2,582,056	17,588,897	1,450,164	3,755,700
April	575,917	1,567,157	60,250	477,246	1,045,908	3,543,309
May	822,149	1,399,920	16,700,846	13,032,393	888,394	4,355,424
June	806,392	1,942,672	47,593,306	395,592	769,451	3,936,024
Total	23,249,692	33,773,213	92,153,858	66,920,743	14,664,766	44,380,817

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1913-14.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
July 31 1914	740,220,660	15,684,220	735,222,801	15,684,220	750,907,021
June 30 1914	740,796,910	15,142,939	735,528,960	15,142,939	750,671,899
May 30 1914	740,818,360	16,131,271	735,423,425	16,131,271	751,554,696
April 30 1914	741,213,210	15,585,726	736,180,040	15,585,726	751,765,766
Mar. 31 1914	740,603,400	16,605,018	735,445,281	16,605,018	752,050,299
Feb. 28 1914	741,445,500	16,658,993	736,509,838	16,658,993	753,168,831
Jan. 31 1914	741,645,500	17,828,533	736,194,233	17,828,533	754,022,766
Dec. 31 1913	743,066,500	17,209,316	740,633,645	17,209,316	757,842,961
Nov. 29 1913	743,590,500	17,481,906	739,677,565	17,481,906	757,159,471
Oct. 31 1913	743,513,990	18,835,933	740,063,776	18,835,933	758,899,709
Sept. 30 1913	741,846,850	20,563,626	738,467,068	20,563,626	759,030,694
Aug. 30 1913	742,081,800	21,690,081	740,029,948	21,690,081	761,720,029

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on July 31.

Bonds on Deposit July 31 1914.	U. S. Bonds Held July 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
2%, U. S. consols of 1930	604,633,500	12,958,850	617,592,350
3%, U. S. loan of 1908-1918	21,045,540	5,033,400	26,078,940
4%, U. S. loan of 1925	32,753,300	3,908,700	36,662,000
2%, U. S. Panama of 1936	52,910,180	1,287,500	54,197,680
2%, U. S. Panama of 1938	28,878,140	546,000	29,424,140
3%, U. S. Panama of 1961	--------	14,117,900	14,117,900
3.65%, District of Columbia	--------	808,000	808,000
4%, Philippine loans	--------	5,833,000	5,833,000
4%, Philippine Railway	--------	918,000	918,000
4%, Manila Railroad	--------	10,000	10,000
4%, Porto Rico loans	--------	2,066,000	2,066,000
Various, Territory of Hawaii	--------	2,084,000	2,084,000
Various, Sate, city, railroad, &c	--------	14,012,500	14,012,500
Total	740,220,660	63,583,850	803,804,510

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits July 1 and Aug. 1 and their increase or decrease during the month of July:

National Bank Notes—Total Afloat—	
Amount afloat July 1 1914	$750,671,899
Net amount issued during July	235,122
Amount of bank notes afloat August 1 1914	$750,907,021
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes July 1 1914	$15,142,939
Net amount of bank notes issued in July	541,281
Amount on deposit to redeem national bank notes August 1 1914	$15,684,220

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for July 1914 and 1913.

	July 1914.	July 1913.
Receipts—		
Customs	$22,988,465 04	$27,806,654 54
Internal Revenue—Ordinary	24,818,280 68	25,720,848 13
Corporation and Income Tax	7,133,640 62	1,853,298 88
Miscellaneous	18,283,787 21	4,850,722 57
Total	$73,224,173 55	$60,231,524 12
Disbursements—		
Pay Warrants Drawn—		
Legislative Establishment	$1,218,923 65	$1,240,516 48
Executive Office	54,187 24	45,717 69
State Department	306,240 76	564,762 46
Treasury Department—Excluding Public Buildings	5,035,031 51	4,255,344 45
Public Buildings	1,639,819 33	1,699,953 22
War Department—Military	18,051,008 79	14,868,873 00
Civilian	192,068 81	230,088 02
Rivers and Harbors	4,355,154 22	4,629,326 73
Department of Justice	715,839 50	1,350,983 40
Post Office Department—Excluding Postal Service	190,091 51	194,373 91
Navy Department—Naval	12,252,397 50	12,323,153 66
Civilian	76,747 18	72,308 33
Interior Department—Excl. Pensions & Indians	4,676,681 91	4,713,937 16
Pensions	12,012,641 40	14,448,743 90
Indians	1,354,454 89	1,006,674 49
Department of Agriculture	3,183,133 23	2,858,969 47
Department of Commerce	1,167,337 73	888,536 46
Department of Labor	326,464 83	349,816 37
Independent offices and commission	406,820 86	314,969 83
District of Columbia	1 533,236 83	2,512,471 29
Interest on the public debt	3,332,020 92	3,221,046 79
Total pay warrants drawn	$72,080,302 60	$71,790,567 11
Public Debt—Bonds, notes and certfs. retired	$4,120 00	$5,345 00
Panama Canal—Pay warrants issued	4,935,526 16	3,213,361 15
Total Public Debt and Panama Canal disbursem'ts	4,939,646 16	$3,218,706 15
Grand total of disbursements	$75,644,142 53	$73,427,453 43
Net excess of all disbursements	$2,419,968 98	$12,079,049 31

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given:

	Stock of Money Aug. 1 '14—		Money in Circulation—	
	In U. S.	Held In Treas.a	Aug. 1 1914.	Aug. 1 1913.
	$	$	$	$
Gold coin and bullion	1,887,270,664	230,891,204	632,332,591	606,015,613
Gold certificates.b	----------	49,660,150	974,386,719	1,000,560,414
Standard silver dollars	565,840,263	8,701,521	69,981,742	72,173,431
Silver certificates.b	----------	12,555,662	474,601,338	470,578,117
Subsidiary silver	182,447,433	22,318,627	160,128,806	155,408,145
Treasury notes of 1890	2,433,000	12,981	2,420,019	2,640,639
United States notes	346,681,016	9,677,117	337,003,899	338,623,763
National bank notes	750,907,021	34,393,205	716,513,816	710,891,001
Total	3,735,579,397	368,210,467	3,367,368,930	3,356,891,123

Population of continental United States Aug. 1 1914 estimated at 99,168,000; circulation per capita, $33 96.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $55,172,211 78.

b For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED.

The First State Bank of Stanford, Mont., into "The First National Bank of Stanford." Capital, $35,000.

CHARTERS ISSUED TO NATIONAL BANKS JULY 24 TO JULY 28.

10,588—The First National Bank of Ville Platte, La. Capital, $25,000. A Coreil, President; L. G. Vidrine, Cashier.

10,589—The Beckley National Bank, Beckley, W. Va. Capital, $50,000. J. A. Wood, President; J. E. Toliver, Cashier. (Conversion of The Winding Gulf Bank of Beckley, W. Va.)

10,590—The National Bank of Johnstown, Pa. Capital, $200,000. Nathan Miller, President; F. C. Martin, Cashier. (Succeeds Dollar Deposit Bank of Johnstown, Pa.)

VOLUNTARY LIQUIDATION.

8,664—The Commonwealth National Bank of Dallas, Tex., July 2 1914. Consolidated with The Security National Bank of Dallas, Tex. Liquidating agent, J. W. Royall, Dallas, Tex.

2,165—The Farmers' National Bank of Princeton, Ill., until close of business on July 23 1934.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 27	Holders of rec. July 18a
Atch. Top. & S. Fe., com. (qu.) (No. 37)	1½	Sept. 1	Holders of rec. July 31a
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1a
Preferred	2	Sept. 1	Holders of rec. Aug. 1a
Buffalo Rochester & Pittsburgh, common	2	Aug. 15	Holders of rec. Aug. 10a
Preferred	3	Aug. 15	Holders of rec. Aug. 10a
Chicago Milw. & St. Paul, common	2½	Sept. 1	Holders of rec. Aug. 12a
Preferred	3½	Sept. 1	Holders of rec. Aug. 12a
Chic. St. Paul Minn. & Om., com. & pref.	3½	Aug. 20	Holders of rec. Aug. 1a
Cleveland & Pittsburgh, reg. guar. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10a
Cripple Creek Central, com. (qu.) (No. 19)	1	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.) (No. 35)	1	Sept. 1	Holders of rec. Aug. 15a
Illinois Central (No. 119)	2½	Sept. 1	Holders of rec. Aug. 10a
Louisville & Nashville	3½	Aug. 10	July 18 to Aug. 10
Minn. St. P. & S. S. M., com & pf. (No. 23)	3½	Oct 15	Holders of rec. Sept. 21a
Norfolk & Western, com. (quar.)	1¼	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern Central	10	Aug. 24	Holders of rec Aug 3a
Special (pay. on 40% increased stk.)	28¼	Aug. 24	Holders of rec. Aug. 3
Pennsylvania RR. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Reading Company, common (quar.)	2	Aug. 13	Holders of rec. July 28a
First preferred (quar.)	1	Sept. 10	Holders of rec. Aug. 25a
Seaboard Air Line, preferred (quar.)	1	Aug. 15	Aug 6 to Aug 16
Utica Clinton & Binghamton	2	Aug. 10	Aug. 2 to Aug. 9
Street and Electric Railways.			
American Railways, preferred (quar.)	1¼	Aug. 15	Holders of rec. July 31a
Boston Elevated Ry. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Brazilian Tract., L. & Pow., com. (qu.)	1½	Aug. 20	Holders of rec. July 31
Cent. Ark. Ry. & Lt. Corp., pf. (qu.) (No. 6)	1¾	Sept. 1	Holders of rec. Aug. 15a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Aug. 15	Aug 1 to Aug. 16
Connecticut Valley St. Ry., common	¾	Aug. 1	Holders of rec. July 30a
Detroit United Ry. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Illinois Traction, common (quar.)	¾	Aug. 15	Holders of rec. July 25
Pacific Gas & El., pref. (qu.) (No. 34)	1½	Aug. 15	Holders of rec. July 31a
Philadelphia Co. 5% non-cum. pref.	2½	Sept. 1	Holders of rec. Aug. 10a
Tampa Electric Co. (quar.) (No. 39)	2½	Aug. 15	Holders of rec. Aug. 3a
Banks.			
Mechanics & Metals' National (quar.)	3	Aug. 11	Holders of rec. Aug. 8a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.			
Amalgamated Copper Co (quar.)	1½	Aug. 31	Holders of rec. July 25a
American Bank Note, com. (quar.)	1	Aug. 15	Holders of rec. Aug. 1a
Amer. Graphophone, pf. (qu.) (No. 65)	1¾	Aug. 15	Holders of rec. Aug. 1
American Radiator, common (quar.)	2½	Sept. 30	Sept. 22 to Sept. 30
Preferred (quar.)	1¾	Aug. 15	Aug. 7 to Aug. 15
American Sewer Pipe	½	Oct. 1	Sept. 20 to Oct. 1
Amer. Smelt. & Ref., com. (qu.) (No. 44)	1	Sept. 15	Aug. 29 to Sept. 7
Preferred (quar.) (No. 61)	1¾	Sept. 1	Aug. 15 to Aug. 23
Amer. Tobacco, com. (payable in scrip)	5g	Sept. 1	Holders of rec. Aug. 14a
Blackstone Val. G. & E., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Bond & Mortgage Guarantee quar.)	4	Aug. 15	Holders of rec. Aug. 8
Borden's Condensed Milk, com. (No. 38)	4	Aug. 15	Aug 6 to Aug 16
Burns Bros., common (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1
Butterick Company (quar.)	¾	Sept. 1	Holders of rec. Aug. 17a
Cambria Steel (quar.)	1¼	Aug. 15	Holders of rec July 31a
Canadian Converters, Ltd. (quar.)	1	Aug. 15	Holders of rec. July 31
Central States Elec. Corp., com. (quar.)	1	Aug. 19	Aug. 12 to Aug. 19
l Cities Service Co.—see foot-note *l*			
Cleveland & Sandusky Brewing, pref. (qu.)	1	Sept. 15	----------
Columbus Gas & Fuel, com. (quar.)	1	Sept. 1	Holders of rec. Aug. 15
Consolidated Gas (quar.)	1½	Sept. 15	Holders of rec. Aug. 12a
Consumers' Company, preferred	3½	Aug. 20	Holders of rec. Aug. 10a
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Dominion Bridge, Ltd. (quar.)	2	Aug 15	Holders of rec. July 31a
Eastern Steel, 1st pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Eastman Kodak, com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	5	Sept. 1	Holders of rec. July 31a
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
General Asphalt, pref. (quar.) (No. 29)	1¼	Sept. 1	Holders of rec. Aug. 15a
General Chemical, com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Hercules Powder, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 5
Homestake Mining (monthly) (No. 477)	65c.	Aug. 25	Holders of rec. Aug. 20a
Illum. & Pow. Secur., pref. (qu.) (No. 8)	1¾	Aug. 15	Holders of rec July 31a
Indiana Pipe Line (quar.)	$3	Aug. 14	Holders of rec. July 25
Inland Steel (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10
Extra (payable in stock)	25e	Sept. 1	Holders of rec. Aug. 10
Int. Harvester of N. J., pf. (qu.) (No. 30)	1¾	Sept. 1	Holders of rec. Aug. 10a
Int. Harvester Corp., pref. (qu.) (No. 6)	1¾	Sept. 1	Holders of rec Aug 10a
International Nickel, common (quar.)	2½	Sept. 1	Aug. 15 to Sept. 1
Jefferson & Clearfield Coal & Iron, pref.	2½	Aug. 15	Holders of rec. Aug. 10a
Kings Co. Elec. Lt. & P. (qu.) (No. 58)	2	Sept. 1	Holders of rec. Aug. 21a
Lackawanna Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug 31a
Lehigh Coal & Nav. (quar.) (No. 143)	$1	Aug. 31	Holders of rec. July 31a
Liggett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 15a
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 5a
Extra	½	Sept. 30	Holders of rec. Sept. 5a
Miami Copper (quar.) (No. 10)	50c.	Aug. 15	Holders of rec. Aug. 1a
Middle West Utilities, preferred (quar)	1½	Sept. 1	Holders of rec. Aug. 15
Mobile Electric, preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31
Montreal Lt., Ht. & Power (qu.) (No. 53)	2½	Aug. 15	Holders of rec. July 31a
National Carbon, preferred (quar.)	1¾	Aug 15	Aug 6 to Aug 16
National Lead, common (quar.)	¾	Sept. 30	Sept. 12 to Sept. 16
Preferred (quar.)	1¾	Sept. 15	Aug. 22 to Aug. 25
National Refining, com. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1
Niles-Bement-Pond, pref. (quar.)	1½	Aug. 15	Aug. 7 to Aug. 16
North American Co. (quar.) (No. 42)	1¼	Oct. 1	Holders of rec. Sept. 15a
Ohio Cities Gas, common (quar.)	1¼	Sept. 1	Holders of rec Aug 15
Pabst Brewing, common	1½	Aug. 15	Aug. 2 to Aug. 14
Penmans Limited, common (quar.)	1	Aug. 15	Holders of rec. Aug. 5
People's Gas Light & Coke (quar.)	2	Aug. 25	Holders of rec. Aug. 1a
Pratt & Whitney, pref. (quar.)	1½	Aug. 15	Aug. 7 to Aug. 16
Pressed Steel Car, com. (qu.) (No. 22)	¾	Sept. 9	Aug. 20 to Sept. 8
Preferred (quar.) (No. 62)	1¾	Aug. 19	July 30 to Aug. 18
Procter & Gamble, common (quar.)	4	Aug. 15	July 26 to Aug. 16
Common (extra, payable in com. stock)	4*f*	Aug. 15	July 26 to Aug. 16
Pullman Company (quar.) (No. 190)	2	Aug. 15	Holders of rec July 31a
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Sears, Roebuck & Co., common (quar.)	1¾	Aug 15	Holders of rec July 31a
Silversmiths Co. (quar.)	1	Aug. 15	Holders of rec. Aug. 7
Southern Cal. Edison, com. (qu.) (No.18)	1½	Aug. 15	Holders of rec July 31
Southern Pipe Line (quar.)	8	Sept. 1	Holders of rec. Aug. 17
Standard Oil (Indiana) (quar.)	3	Aug. 31	Aug. 11 to Aug. 31
Extra	3	Aug. 31	Aug. 11 to Aug. 31
Standard Sanitary Mfg., com. (quar.)	1½	July 28	----------
Preferred (quar.)	1¾	July 28	----------
Studebaker Corporation, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug 20a
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Union American Cigar, pref. (quar.)	1¾	Aug. 15	Aug. 2 to Aug. 15
Union Oil of California	2	Aug. 25	Holders of rec. July 31k
United Cigar Mfrs., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25a
Un. Cigar Stores of Am., com. (qu.) (No.7)	1½	Aug. 15	Aug. 1 to Aug. 16
Union Provident Co	$2	Aug. 25	Holders of rec. July 31k
United Petroleum	$2	Aug. 25	Holders of rec. July 31k
U. S. Envelope, common	3½	Sept. 1	Aug. 16 to Sept. 1
Preferred	3½	Sept. 1	Aug 16 to Sept 1
U. S. Steel Corporation, com. (quar.)	1¼	Sept. 29	Sept. 2 to Sept. 10
Preferred (quar.)	1¾	Aug. 29	Aug. 4 to Aug. 17
White (J.G.) Engin'g Co., pf. (qu.) (No. 6)	1¾	Sept. 1	Holders of rec. Aug. 20
White (J.G.) Man. Co., pf. (qu.) (No. 6)	1¾	Sept. 1	Holders of rec. Aug. 18
Woolworth (F. W.) Co., com. (qu.) (No.9)	1½	Sept. 1	Holders of rec. Aug. 10a

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock *g* Payable in scrip *h* On account of accumulated dividends. *i* Being a distribution in cash on the 40% increased stock of the rental accruing from Jan. 1 1911 under the lease. *k* Transfer books closed from Aug. 15 to Aug. 25, both inclusive. *l* Under date of July 31 the Cities Service Co. decided to defer payment of dividends including that due Aug. 1.

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Aug. 1. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	3,706,7	26,451,0	2,193,0	939,0	2,696,0	20,788,0	15.0+11.4
Bankers	13,065,5	126,045,0	14,824,0	375,0	11,028,0	102,559,0	14.8+ 9.7
U.S.Mtg.& Tr	4,211,4	36,838,0	3,432,0	785,0	7,156,0	28,179,0	15.0+19.7
Astor	1,201,3	21,422,0	2,097,0	108,0	1,576,0	15,590,0	14.1+ 9.1
Title Gu. & Tr.	11,614,0	33,045,0	2,618,0	490,0	2,322,0	20,843,0	15.0+10.0
Guaranty	21,222,1	187,702,0	18,729,0	1,140,0	17,988,0	141,517,0	14.4+11.2
Fidelity	1,307,9	7,534,0	842,0	46,0	981,0	5,900,0	15.0+12.0
Lawy.T.I.& T	5,388,9	15,877,0	1,218,0	613,0	1,388,0	11,883,0	15.4+10.4
Col.-Knicker	7,348,3	48,628,0	5,501,0	280,0	4,448,0	38,688,0	15.0+10.3
People's	1,566,8	16,360,0	1,839,0	376,0	2,251,0	15,156,0	14.6+12.7
New York	11,545,3	45,951,0	3,946,0	527,0	3,338,0	29,554,0	15.1+10.1
Franklin	1,165,5	10,708,0	997,0	129,0	1,042,0	7,541,0	15.0+11.7
Lincoln	555,7	9,901,0	1,049,0	223,0	1,016,0	8,669,0	14.6+10.4
Metropolitan	5,892,6	29,899,0	2,746,0	250,0	2,223,0	20,436,0	14.6+ 9.7
Broadway	848,5	14,129,0	1,384,0	692,0	1,642,0	13,940,0	15.0+10.5
Totals, average	90,640,5	630,490,0	63,415,0	6,973,0	61,095,0	481,243,0	14.6+11.2
Actual figures	Aug. 1	635,348,0	60,137,0	7,045,0	56,547,0	488,790,0	13.7+10.3

The capital of the trust companies is as follows: Brooklyn, $1,500,000; Bankers, $10,000,000; United States Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $5,000,000; Guaranty, $10,000,000; Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia-Knickerbocker, $2,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; Broadway, $1.500,000; total, $46,250,000.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
New York	2,000,0	4,346,8	22,317,0	4,224,0	1,218,0	20,668,0	26.3
Manhattan Co	2,050,0	4,719,9	36,130,0	9,482,0	1,541,0	41,900,0	26.3
Merchants'	2,000,0	2,097,7	20,489,0	4,254,0	1,457,0	21,158,0	26.9
Mech. & Met.	6,000,0	8,874,6	80,745,0	15,416,0	5,882,0	85,528,0	25.0
America	1,500,0	6,186,6	26,538,0	5,052,0	1,749,0	26,499,0	25.7
City	25,000,0	32,916,9	198,630,0	42,089,0	13,252,0	196,234,0	28.2
Chemical	3,000,0	7,755,0	28,644,0	4,357,0	2,218,0	24,790,0	26.5
Merchants' Ex	1,000,0	761,8	8,954,0	2,115,0	205,0	8,858,0	26.1
Butch. & Drov	300,0	111,1	1,973,0	516,0	57,0	2,171,0	26.3
Greenwich	500,0	1,070,1	9,649,0	2,520,0	205,0	10,822,0	25.1
American Ex.	5,000,0	4,693,3	47,846,0	10,217,0	1,552,0	47,890,0	24.5
Commerce	25,000,0	16,690,6	140,272,0	21,903,0	6,231,0	117,971,0	23.8
Pacific	500,0	1,099,8	4,871,0	728,0	840,0	4,927,0	31.8
Chat. & Phen.	2,250,0	1,357,9	21,247,0	3,696,0	1,579,0	21,852,0	24.1
People's	200,0	435,8	1,967,0	409,0	148,0	2,313,0	24.0
Hanover	3,000,0	15,054,8	77,634,0	21,082,0	2,582,0	88,412,0	26.7
Citizens' Cent.	2,550,0	2,371,2	22,339,0	5,111,0	611,0	21,819,0	28.2
Market & Fult	1,000,0	1,948,1	9,221,0	1,498,0	984,0	9,257,0	26.8
Metropolitan	2,000,0	1,779,4	11,717,0	2,603,0	312,0	11,595,0	25.1
Corn Exchange	3,500,0	6,916,0	63,823,0	15,850,0	3,269,0	75,814,0	25.2
Imp.& Traders	1,500,0	7,676,0	26,591,0	3,759,0	2,387,0	24,077,0	25.5
Park	5,000,0	14,344,7	90,034,0	19,503,0	2,572,0	91,241,0	24.1
East River	250,0	65,2	1,561,0	452,0	107,0	1,766,0	31.6
Second	1,000,0	2,870,5	13,867,0	3,102,0	123,0	12,625,0	25.5
First	10,000,0	23,177,7	115,527,0	25,158,0	2,159,0	106,457,0	25.6
Irving	4,000,0	3,468,6	45,247,0	9,082,0	3,063,0	48,208,0	25.1
Bowery	250,0	789,0	3,163,0	786,0	71,0	3,403,0	25.1
N. Y. County	500,0	1,916,8	8,667,0	1,536,0	768,0	9,127,0	25.2
German-Amer.	750,0	706,2	4,215,0	979,0	212,0	4,180,0	28.4
Chase	5,000,0	9,645,7	102,020,0	23,462,0	5,460,0	115,201,0	25.1
Fifth Avenue	100,0	2,091,6	12,928,0	2,610,0	1,062,0	14,425,0	25.4
German Exch.	200,0	803,8	3,219,0	509,0	367,0	3,481,0	25.1
Germania	200,0	1,000,3	4,901,0	1,137,0	253,0	5,582,0	25.0
Lincoln	1,000,0	1,789,8	15,027,0	2,963,0	1,169,0	15,522,0	26.6
Garfield	1,000,0	1,290,1	9,293,0	2,332,0	142,0	9,586,0	25.8
Fifth	250,0	505,0	3,998,0	779,0	244,0	4,241,0	24.1
Metropolis	1,000,0	2,089,9	12,968,0	2,120,0	926,0	12,784,0	23.8
West Side	200,0	759,7	3,761,0	706,0	520,0	4,752,0	25.8
Seaboard	1,000,0	2,598,5	25,099,0	5,950,0	1,752,0	29,267,0	26.3
Liberty	1,000,0	2,844,8	24,400,0	5,218,0	1,433,0	26,680,0	25.0
N.Y.Prod.Ex.	1,000,0	928,3	9,317,0	2,271,0	666,0	10,795,0	27.2
State	1,500,0	750,7	19,134,0	5,891,0	309,0	24,115,0	25.7
Security	1,000,0	345,5	10,832,0	1,880,0	1,276,0	12,753,0	24.7
Coal & Iron	1,000,0	604,8	6,981,0	1,083,0	618,0	6,987,0	24.3
Union Exch.	1,000,0	1,008,0	10,017,0	2,145,0	350,0	10,125,0	24.6
Nassau, Bklyn	1,000,0	1,121,7	7,927,0	1,430,0	180,0	6,720,0	23.9
Totals, average	129,050,0	206,290,3	1425,700,0	299,965,0	74,081,0	1454,578,0	25.7
Actual figures	Aug. 1	-------	1423,407,0	272,752,0	71,646,0	1422,749,0	24.2

Circulation.—On the basis of averages, circulation of national banks in the Clearing-House amounted to $41,578,000 and according to actual figures was $41,737,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Aug. 1.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	129,050,0	206,290,3	1,425,700,0	299,965,0	74,081,0	------	1,454,578,0
Trust cos.	46,250,0	90,640,5	630,490,0	63,415,0	6,973,0	61,095,0	481,243,0
Total	175,300,0	296,930,8	2,056,190,0	363,380,0	81,054,0	61,095,0	1,935,821,0
Actual.							
Banks	------	------	1,423,407,0	272,752,0	71,646,0	------	1,422,749,0
Trust cos.	------	------	635,348,0	60,137,0	7,045,0	56,547,0	488,790,0
Total	------	------	2,058,755,0	332,889,0	78,691,0	56,547,0	1,911,539,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

STATE BANKS AND TRUST COMPANIES.

Week ended Aug. 1.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of June 30	23,850,000	67,300,000	*10,588,000	*10,750,000
Surplus as of June 30	38,502,800	175,158,200	*14,063,880	*13,006,407
Loans and investments	325,262,800	1,114,355,900	132,698,100	188,636,800
Change from last week	—2,276,600	—156,600	+457,100	+751,800
Gold	51,352,400	89,116,700	----------	----------
Change from last week	—1,536,600	—3,391,300	----------	----------
Currency and bank notes	27,483,500	22,280,200	----------	----------
Change from last week	—72,200	+1,415,000	----------	----------
Deposits	428,316,500	1,228,765,800	139,578,200	197,416,300
Change from last week	+4,824,200	—4,074,800	—257,100	—511,600
Reserve on deposits	101,942,400	235,569,800	25,526,600	25,337,700
Change from last week	—71,600	—3,985,600	—234,400	—539,600
P. C. reserve to deposits	28.7%	24.8%	19.8%	14.8%
Percentage last week	28.1%	25.2%	20.3%	15.1%

+ Increase over last week. — Decrease from last week. * As of March 2.

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in Greater New York, *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks and trust companies. In addition we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 1.	*Clear.-House Members Actual Figs.*	*Clear.-House Members Average.*	*State Banks & Trust Cos. not in C.-H., Av.*	*Total of all Banks & Tr. Cos., Aver.*
	$	$	$	$
Capital as of June 30	175,300,000	175,300,000	28,950,000	204,250,000
Surplus as of June 30	296,930,800	296,930,800	70,887,900	367,818,700
Loans and investments	2,058,755,000	2,056,190,000	570,812,400	2,627,002,400
Change from last week	+1,182,000	—2,286,000	—2,239,100	—4,525,100
Deposits	1,911,539,000	1,935,821,000	a567,616,300	2,503,437,300
Change from last week	—46 776,000	—21,394,000	—6,086,300	—27,480,300
Specie	332,889,000	363,380,000	b43,532,100	406,912,100
Change from last week	—53,065,000	—21,692,000	+795,000	—20,897,000
Legal-tenders	78,691,000	81,054,000	c9,751,700	90,805,700
Change from last week	—3,234,000	—451,000	—57,000	—508,000
Banks: Cash in vault	344,398,000	374,046,000	12,277,400	386,323,400
Ratio to deposits	24.20%	25.71%	12.34%	----------
Trust Cos.: Cash in vault	67,182,000	70,388,000	41,006,400	111,394,400
Aggr'te money holdings	411,580,000	444,434,000	53,283,800	497,717,800
Change from last week	—56,299,000	—22,143,000	+738,000	—21,405,000
Money on deposit with other bks. & trust cos.	56,547,000	61,095,000	83,738,100	144,833,100
Change from last week	—10,692,000	—3,677,000	+254,600	—3,422,400
Total reserve	468,127,000	505,529,000	137,021,900	642,550,900
Change from last week	—66,991,000	—25,820,000	+992,600	—24,827,400
Surplus CASH reserve—				
Banks (above 25%)	def11,289,250	sur10,401,500	----------	----------
Trust Cos. (above 15%)	def 6,136,500	def1,798,450	----------	----------
Total	def17,425,750	sur 8,603,050	----------	----------
Change from last week	—43,599,500	—16,524,800	----------	----------
% of cash reserves of trust cos.—				
Cash in vault	13.74%	14.62%	9.78%	----------
Cash on dep. with bks.	10.36%	11.26%	16.31%	----------
Total	24.10%	25.88%	26.09%	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to $646,819,900, a decrease of $5,516,000 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Gold. c Currency and bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	*Loans and Investments*	*Deposits.*	*Specie.*	*Legals.*	*Tot Money Holdings*	*Entire Res on Deposit*
	$	$	$	$	$	$
May 29	2,688,390,6	2,632,782,6	492,298,7	85,034,6	577,333,3	789,469,8
June 6	2,686,486,8	2,628,539,3	486,598,3	83,528,5	570,126,8	775,756,4
June 13	2,693,062,4	2,631,571,3	482,504,2	84,582,7	567,086,9	762,028,6
June 20	2,704,916,9	2,632,876,6	471,020,8	87,872,3	558,893,1	753,271,7
June 27	2,692,658,8	2,609,054,5	463,148,9	86,941,2	550,090,1	741,075,1
July 3	2,695,191,2	2,598,481,3	447,038,3	81,769,4	528,807,7	710,565,9
July 11	2,678,283,6	2,560,240 7	424,266,6	83,062,8	507,329,4	665,677,5
July 18	2,648,964,3	2,529,964,8	418,781,3	89,974,5	508,755,8	656,680,2
July 25	2,631,527,5	2,530,917,6	427,809,1	91,313,7	519,122,8	667,378,3
Aug. 1	2,627,002,4	2,503,437,3	406,912,1	90,805,7	497,717,8	642,550,9

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
June 13	60,735,0	238,659,0	31,041,0	4,647,0	292,838,0	9,647,0	139,379,3
June 20	60,735,0	239,768,0	30,423,0	5,268,0	296,787,0	9,771,0	140,871,6
June 27	60,735,0	239,288,0	30,111,0	5,264,0	286,500,0	9,759,0	133,237,4
July 3	60,735,0	242,616,0	27,943,0	4,579,0	294,124,0	9,782,0	157,147,3
July 11	60,735,0	242,561,0	25,738,0	4,743,0	287,483,0	9,762,0	159,779,0
July 18	60,735,0	240,798,0	25,445,0	5,464,0	287,490,0	9,750,0	159,099,5
July 25	60,735,0	242,421,0	27,149,0	5,588,0	290,077,0	9,551,0	163,112,0
Aug. 1	60,735,0	243,562,0	26,564,0	4,941,0	285,713,0	9,317,0	159,674,9
Phila.							
June 13	103,684,3	399,743,0	106,417,0		*457,040,0	11,598,0	143,056,0
June 20	103,684,3	398,422,0	106,696,0		*459,782,0	11,591,0	162,230,5
June 27	103,684,3	398,285,0	102,682,0		*453,102,0	11,611,0	158,199,4
July 3	103,684,3	398,020,0	97,198,0		*459,268,0	11,607,0	178,089,1
July 11	103,684,3	397,124,0	100,317,0		*452,896,0	11,587,0	167,248,1
July 18	103,684,3	398,408,0	100,652,0		*454,701,0	11,605,0	162,321,9
July 25	103,684,3	396,444,0	99,750,0		*446,449,0	11,573,0	138,919,8
Aug. 1	103,684,3	396,872,0	95,906,0		*444,461,0	11,464,0	154,138,8

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $1,845,000 on Aug. 1, against $1,846,000 on July 25.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on August 1 as $15,870,000.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 1, based on average daily results:

We omit two ciphers in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*On Deposit with C.-H. Banks.*	*Net Deposits.*
New York City.	$	$	$	$	$	$	$
Manhattan and Bronx.							
Washington Heights	100,0	366,8	1,629,0	97,0	84,0	200,0	1,253,0
Battery Park Nat	200,0	116,8	1,731,0	358,0	56,0	124,0	1,829,0
Century	500,0	444,3	6,561,0	608,0	306,0	484,0	6,535,0
Colonial	400,0	676,2	6,929,0	797,0	485,0	868,0	7,060,0
Columbia	300,0	657,3	6,256,0	654,0	481,0	773,0	7,198,0
Fidelity	200,0	177,2	1,022,0	104,0	34,0	98,0	1,018,0
Mutual	200,0	461,0	5,507,0	531,0	204,0	689,0	5,494,0
New Netherland	200,0	302,4	3,358,0	345,0	115,0	356,0	3,571,0
Yorkville	100,0	504,4	4,645,0	624,0	178,0	725,0	5,063,0
Brooklyn.							
First National	300,0	674,7	4,050,0	332,0	52,0	684,0	3,338,0
Manufacturers' Nat	252,0	943,5	5,635,0	598,0	78,0	822,0	4,962,0
Mechanics'	1,600,0	780,2	13,915,0	1,520,0	760,0	2,234,0	15,291,0
National City	300,0	587,5	4,614,0	526,0	98,0	834,0	4,536,0
North Side	200,0	180,8	2,560,0	234,0	108,0	521,0	2,638,0
Jersey City.							
First National	400,0	1,266,5	4,182,0	326,0	330,0	3,110,0	3,149,0
Hudson County Nat	250,0	801,0	3,354,0	210,0	65,0	361,0	1,899,0
Third National	200,0	450,7	2,422,0	98,0	143,0	472,0	1,438,0
Hoboken.							
First National	220,0	669,3	4,749,0	294,0	32,0	497,0	1,570,0
Second National	125,0	291,2	3,985,0	188,0	54,0	395,0	1,543,0
Totals Aug. 1	6,047,0	10,351,8	87,104,0	8,444,0	3,663,0	14,247,0	79,385,0
Totals July 25	6,047,0	10,351,8	86,702,0	8,747,0	3,838,0	15,166,0	79,897,0
Totals July 18	6,047,0	10,351,8	87,227,0	9,048,0	3,921,0	15,402,0	80,718,0

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 1; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	$3,326,946	$2,913,526	$2,480,104	$2,647,927
General merchandise	15,639,140	12,123,487	15,060,756	13,300,111
Total	$18,966,086	$15,037,013	$17,540,860	$15,948,038
Since Jan. 1.				
Dry goods	$111,504,260	$88,568,578	$85,524,255	$83,194,733
General merchandise	507,947,012	494,480,622	508,866,362	434,455,034
Total 31 weeks	$619,451,272	$583,049,200	$594,390,617	$517,649,767

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 1 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$14,670,910	$16,343,572	$14,651,472	$11,723,922
Previously reported	520,539,333	529,788,334	479,074,239	450,425,917
Total 31 weeks	$535,210,243	$546,131,906	$493,725,711	$462,149,839

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 1 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	$14846852	$18,646,926	--------	$17,366
France	9,782,485	85,147,190	--------	107,712
Germany	--------	1,018,913	--------	3,602
West Indies	--------	829,933	$42,833	1,044,993
Mexico	--------	1,105,120	--------	862,061
South America	49,450	632,117	56,032	2,169,350
All other countries	--------	135,900	73,682	1,208,897
Total 1914	$24678787	$107516099	$172,547	$5,413,981
Total 1913	--------	68,695,596	627,093	11,772,220
Total 1912	686	32,469,533	79,434	13,499,936
Silver.				
Great Britain	$738,420	$20,317,110	--------	$9,305
France	--------	3,204,408	--------	10,595
Germany	--------	--------	--------	18,267
West Indies	1,358	201,795	$938	36,565
Mexico	--------	91,346	--------	2,455,903
South America	--------	1,124,900	89,018	1,866,050
All other countries	--------	124,509	2,952	939,026
Total 1914	$739,778	$25,064,068	$92,908	$5,335,711
Total 1913	640,543	29,763,730	198,708	5,597,373
Total 1912	1,294,299	32,316,172	144,825	5,921,744

Of the above imports for the week in 1914, $22,218 were American gold coin and $938 American silver coin.

Banking and Financial.

For General Distribution
Circular No. 616 describing Conservative Bonds
Circular No. 617 describing Convertible Bonds
Circular No. 618 describing Listed Stocks

Spencer Trask & Co.
43 EXCHANGE PLACE NEW YORK
Albany Boston Chicago
Members New York and Chicago Stock Exchanges

Bankers' Gazette.

Wall Street, Friday Night, Aug. 7 1914.

The Money Market and Financial Situation.—The absolute paralysis which suddenly seized the international money and exchange markets a week ago still retains its hold upon them, but the stunning effect of all that has transpired is less pronounced. The steps taken by the Secretary of the Treasury to relieve the situation by providing a liberal supply of currency, issued under the Aldrich-Vreeland Act, supplemented by the New York Clearing House in arranging for the immediate use of Clearing-House certificates, greatly relieved the situation early in the week. At the same time the savings banks safeguarded the interests of depositors by requiring 60 days' notice of intention to withdraw, a measure which every one saw the wisdom of and approved. Confidence and hopefulness were further restored by the announcement on Thursday that the Bank of England had reduced its discount rate from 10 to 6 per cent. The feeling in financial circles as the week closes is one of more cheerfulness than a few days ago seemed possible, but so long as the great exchanges of the world remain closed there can, of course, be no market or quotations for securities and the opening of these exchanges is, therefore, a matter of great consequence, not only in Wall Street but in every department of industry affected by international trade. Indeed, with the five largest countries in Europe and several smaller ones actually engaged in war, the problems confronting the business world are altogether unique and so serious as to require the wisest and most careful consideration.

Commodity values are already disturbed. Prices for primal iron products have advanced sharply and the retail price of sugar in New York to-day is nearly 10 per cent higher than a week ago. In many cases the cost of living is already affected and it is apparent that other social and economic, as well as industrial and financial changes, must follow.

Every loyal American of whatever party or creed was, we believe, in accord with President Wilson's declaration of neutrality and later with his tender of the good offices of this Government in the interest of peace.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 6% to 8%. Friday's rates on call were 6@8%. Commercial paper closed at 5½@6% for sixty to ninety-day endorsements and prime four to six months single names, and 6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease of £10,509,475 in gold coin and bullion holdings and the percentage of reserve to liabilities was 14.60 against 40.03 the week before. The rate of discount was reduced on Aug. 6 from 10%, to which it was raised on Saturday, Aug. 1, to 6%. The Bank of France issued no statement.

NEW YORK CLEARING-HOUSE BANKS.
(*Not Including Trust Companies.*)

	1914. *Averages for week ending Aug. 1.*	*Differences from previous week.*	1913. *Averages for week ending Aug. 2.*	1912. *Averages for week ending Aug. 3.*
	$	$	$	$
Capital	129,050,000	----------	133,650,000	133,650,000
Surplus	206,290,300	----------	207,223,200	197,084,400
Loans and discounts	1,425,700,000	Dec. 5,077,000	1,354,958,000	1,389,468,000
Circulation	41,578,000	Dec. 163,000	46,803,000	45,537,000
Net deposits	1,454,578,000	Dec. 24,091,000	1,369,897,000	1,429,220,000
Specie	299,965,000	Dec. 19,077,000	295,911,000	294,922,000
Legal-tenders	74,081,000	Dec. 376,000	74,429,000	81,664,000
Reserve held	374,046,000	Dec. 19,453,000	370,340,000	376,586,000
25% of deposits	363,644,500	Dec. 6,022,750	342,474,250	357,305,000
Surplus reserve	10,401,500	Dec. 13,430,250	27,865,750	19,281,000

Note.—The weekly bank and trust company statements issued by the Clearing House and by the State Banking Department appear in full on the two pages preceding.

Foreign Exchange.—The market for sterling exchange has continued in a completely demoralized condition. Some small transactions in cable transfers were reported early in the week at $7 per pound sterling and later at $6 25. But at the close rates were entirely nominal.

To-day's (Friday's) actual rates for sterling exchange were nominal for sixty days, cheques and cables. Commercial on banks and documents for payment not quotable. Cotton for payment and grain for payment nominal.

Bankers did not post their rates this week.

To-day's (Friday's) actual rates for Paris bankers' francs were not quotable. Germany bankers' marks were not quotable. Amsterdam bankers' guilders were entirely nominal.

Exchange at Paris on London, nominal.

Exchange at Berlin on London, nominal.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week		No quotations.	
Low for the week			
Paris Bankers' Francs—			
High for the week		No quotations.	
Low for the week			
Germany Bankers' Marks—			
High for the week		No quotations.	
Low for the week			
Amsterdam Bankers' Guilders—			
High for the week		No quotations.	
Low for the week			

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 50c. per $1,000 premium. San Francisco, par. St. Paul, 50c. per $1,000 premium. Montreal, $1 25 per $1,000 discount. Minneapolis, 50c. per $1,000 premium. Cincinnati, 25c. per $1,000 premium.

Owing to the fact that the New York Stock Exchange has remained closed since the afternoon of July 30, that business is also suspended at the Stock Exchanges at Boston, Philadelphia, Baltimore, Pittsburgh, Chicago, and nearly everywhere else in the United States, and that security dealings have by common consent been discontinued, it having been decided to omit even the customary auction sales of securities at New York, Boston and Philadelphia so long as the Stock Exchanges are closed, we are compelled to omit the 10 pages of stock and bond prices ordinarily appearing in this department.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac-		$	$	$	$
N O & Nor East.	1st wk July	58,000	65,000	58,000	65,000
Ala & Vicksburg.	1st wk July	23,000	28,000	23,000	28,000
Vicks Shrev & Pac	1st wk July	23,000	25,000	23,000	25,000
Ann Arbor	3d wk July	41,566	41,579	124,683	130,336
Atch Top & S Fe	June	9,271,364	8,620,429	111109770	116896252
Atlanta Birm & Atl	May	230,949	247,113	3,159,445	3,010,462
Atlantic Coast Line	June	2,851,072	2,609,254	36,832,898	36,123,072
Charlest & W Car	June	138,995	132,674	2,095,812	1,895,993
Lou Hend & St L	May	108,907	103,799	1,247,840	1,127,977
g Baltimore & Ohio.	June	7,801,303	9,015,427	97,411,441	101,556,132
B & O Ch Ter RR	June	133,097	150,022	1,594,454	1,794,351
Bangor & Aroostook	May	305,068	300,224	3,487,445	2,979,707
Bessemer & L Erie.	June	1,060,610	1,058,468	8,488,074	9,012,362
Birmingham Sou	June	84,669	113,158	1,161,830	1,276,628
Boston & Maine	May	3,820,867	3,973,644	43,290,901	44,464,852
Buff Roch & Pittsb.	4th wk July	349,815	367,920	941,495	1,140,551
Buffalo & Susq	May	94,899	210,225	1,971,022	2,282,133
Canadian Northern	4th wkJuly	478,400	593,800	1,594,300	1,928,800
Canadian Pacific	4th wk July	3,181,000	3,643,000	10,041,000	11,555,000
Central of Georgia.	May	953,620	1,003,172	13,258,771	12,958,452
Cent of New Jersey	May	2,542,865	2,535,218	28,644,601	29,344,696
Cent New England.	May	310,088	306,895	3,457,362	3,406,996
Central Vermont	May	336,216	358,935	3,679,247	2,824,956
Ches & Ohio Lines.	4th wk July	1,245,057	1,095,557	3,227,092	2,861,883
Chicago & Alton	3d wk July	297,766	302,783	797,421	865,105
Chic Burl & Quincy.	May	6,520,269	7,295,560	85,239,094	86,878,698
f Chic & East Ill	May	1,066,400	1,298,484	14,417,664	14,869,489
p Chic Great West.	3d wk July	279,739	308,909	766,893	882,731
Chic Ind & Louisv.	4th wk July	196,662	202,936	593,387	581,889
Chic Milw & St P } Chic Mil & Pug S }	June	7,671,406	7,631,916	91,782,691	94,084,055
gChic & North West	June	7,735,988	7,626,494	86,583,661	86,510,709
gChic St P M & Om	June	1,498,284	1,417,742	18,241,942	17,223,996
Chic Terre H & S E	May	149,668	153,001	1,988,444	1,786,722
Cin Ham & Dayton	June	864,643	931,268	10,084,217	10,071,297
Colorado Midland.	June	136,675	127,695	1,761,982	1,828,335
b Colorado & South	4th wk July	376,067	397,044	1,068,953	1,204,355
Cornwall	June	10,392	18,596	177,447	240,851
Cornwall & Lebanon	June	23,981	28,014	311,374	414,019
Cuba Railroad	June	432,183	399,100	5,164,671	4,632,040
Delaware & Hudson	May	1,897,438	1,908,032	21,124,897	22,046,029
Del Lack & West	June	3,463,575	3,392,183	39,819,284	40,518,044
Denver & Rio Grde	4th wk July	680,400	707,300	2,002,000	2,092,500
Western Pacific	4th wk July	197,000	196,020	551,000	618,000
Denver & Salt Lake	3d wk July	37,567	29,584	104,390	88,990
Detroit Tol & Iron	May	112,777	151,098	1,385,104	1,535,879
Detroit & Mackinac	4th wkJuly	32,762	38,913	98,707	112,845
Dul & Iron Range	June	757,630	1,052,769	6,518,526	7,121,719
Duluth So Sh & Atl	4th wkJuly	94,649	105,106	288,648	318,361
Elgin Joliet & East	June	761,921	1,149,451	11,252,392	13,350,982
El Paso & Sou West	June	836,062	691,680	9,057,553	8,657,716
Erie	May	4,863,226	5,410,711	55,671,464	57,290,468
Florida East Coast.	June	347,658	304,150	5,347,818	5,037,056
Fonda Johns & Glov	May	89,418	85,682	898,180	901,881
Georgia Railroad	May	229,577	262,801	2,089,287	2,895,961
Grand Trunk Pac	2d wk July	95,418	122,850	207,236	243,783
Grand Trunk Syst.	4th wk July	1,592,244	1,658,446	4,724,017	5,042,103
Grand Trk West.	3d wk July	136,894	142,597	405,686	414,288
Det Gr H & Milw	3d wk July	50,349	44,227	151,044	139,682
Canada Atlantic.	4th wkJune	87,037	63,775	2,387,076	2,414,847
Great North System	June	6,111,373	6,797,700	75,441,366	78,654,591
Gulf & Ship Island.	May	146,484	189,676	1,848,635	1,929,817
Hocking Valley	June	476,936	723,500	7,021,145	7,817,644
Illinois Central	June	5,281,493	5,350,214	66,373,503	64,786,415
Internat & Grt Nor	4th wk July	274,000	288,000	718,000	762,000
a Interoceanic Mex.	4th wk July	70,502	259,789	183,071	729,502
Kanawha & Mich	June	165,625	296,772	3,110,148	3,303,229
Kansas City South.	June	980,467	853,980	10,993,454	10,706,309
Lehigh & New Eng.	June	274,410	136,998	2,255,799	1,793,785
Lehigh Valley	May	3,516,422	3,795,218	36,161,936	39,299,894
Louisiana & Arkan.	June	126,367	127,092	1,741,872	1,717,299
s Louisville & Nash	4th wkJuly	1,580,475	1,615,112	4,749,990	4,945,042
Macon & Birm'ham	June	9,803	8,482	156,278	155,890
Maine Central	June	1,031,888	942,991	11,685,969	11,331,406
Maryland & Penna.	June	40,095	41,233	532,417	506,861
a Mexican Railways	3d wk July	129,000	178,100	434,800	576,000
Mineral Range	4th wkJuly	25,571	13,083	77,749	59,958
Minn & St Louis } Iowa Central }	3d wk July	193,367	189,698	564,401	549,487
Minn St P & S S M	4th wkJuly	750,378	737,244	2,380,785	2,511,124
Mississippi Central.	June	80,450	86,672	1,027,097	1,054,566
u Mo Kan & Texas.	4th wk July	919,705	986,061	2,613,453	2,656,009
x Missouri Pacific	4th wk July	1,807,000	1,801,000	5,159,529	5,153,643
Nashv Chatt & St L	May	1,014,190	1,137,435	11,805,680	12,248,980
a Nat Rys of Mex t	4th wk July	408,663	859,383	1,375,053	2,723,477
Nevada-Cal-Oregon	3d wk July	10,001	9,073	28,149	29,865
New Orl Great Nor.	May	148,541	176,217	1,723,285	1,639,528
e N Y C & Hud Riv	June	7,985,097	8,489,109	95,870,170	98,130,583
Boston & Albany	June	1,480,944	1,473,450	16,835,042	16,957,369
Lake Shore & M S	June	4,383,454	4,827,892	53,344,155	58,272,050
n Lake Erie & W.	June	483,174	515,045	5,743,648	6,062,324
Chic Ind & South	June	333,998	340,536	4,329,895	4,407,455
Michigan Central	June	2,839,363	3,015,718	34,268,450	35,379,492
Clev C C & St L } Peoria & Eastern }	June	2,922,876	3,180,668	36,027,648	37,551,796
Cincinnati North.	June	118,370	122,935	1,459,274	1,416,920
Pitts & Lake Erie	June	1,383,415	1,735,242	17,622,027	20,040,506
N Y Chi & St L.	June	897,609	1,093,276	11,757,109	12,623,140
Tol & Ohio Cent.	June	225,649	601,865	5,326,036	5,672,729
Tot all lines above	June	23053939	25395736	282583443	296514364

ROADS.	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year
		$	$	$	$
N O Mobile & Chic.	May	174,770	211,679	2,037,471	2,323,978
N Y N H & Hartf	May	5,589 205	5,718,771	60,927,389	63,872,461
N Y Ont & West	June	809,706	816,012	9,640,812	9,454,349
N Y Susq & West	May	367,329	321,333	3,653,280	3,490,447
Norfolk Southern	May	346,146	322,530	3,895,886	3,816,028
Norfolk & Western.	June	3,714,153	3,742,889	44,470,619	43,739,921
Northern Pacific	May	5,076,147	5,766,417	62,887,165	68,651,916
Northwestern Pac.	June	363,540	352,850	3,745,805	3,706,786
Pacific Coast Co	May	525,255	645,357	6,534,987	7,236,166
Pennsylvania RR	June	14261298	15559936	178963559	181830904
Balt Ches & Atl	June	37,808	27,025	366,619	318,659
Cumberland Vall	June	351,650	299,759	3,511,897	3,521,447
Long Island	June	1,357,184	1,291,017	12,625,290	11,641,881
Maryl'd Del & Va	June	13,947	12,890	156,588	152,951
N Y Phila & Norf	June	362,150	393,681	3,812,825	3,781,498
Northern Central	June	1,037,299	1,106,921	13,124,534	13,334,941
Phila Balt & Wash	June	1,810,513	1,783,321	20,656,988	21,103,721
W Jersey & Seash	June	584,933	570,745	6,397,731	6,351,135
Pennsylvania Co	June	5,053,211	6,154,779	60,779,682	66,573,351
Grand Rap & Ind	June	436,264	451,881	5,538,483	5,519,072
Pitts C C & St L.	June	3,313,415	3,649,063	42,096,659	44,510,898
Vandalia	June	893,860	884,236	11,255,236	11,204,405
Total lines—					
East Pitts & E	June	21072188	22362546	253000846	257729627
West Pitts & E	June	9,895,011	11352014	122102212	130189738
All East & West	June	30967200	33714562	375103077	387919374
Pere Marquette	June	1,242,867	1,309,768	16,431,939	17,406,755
Reading Co—					
Phila & Reading.	May	4,054,812	4,369,543	44,785,792	47,524,484
Coal & Iron Co	May	2,931,775	3,294,073	30,718,287	38,489,448
Total both cos	May	6,986,587	7,663,616	75,504,079	86,013,930
Rich Fred & Potom	June	284,174	259,219	2,977,081	2,968,612
Rio Grande Junc.	May	70,554	75,787	938,669	1,024,220
Rio Grande South	3d wk July	9,645	12,972	28,229	37,321
Rock Island Lines	May	4,938,829	5,370,193	62,051,000	64,989,001
Rutland	June	316,153	323,456	3,714,789	3,706,981
St Jos & Grand Isl.	June	126,426	121,425	1,610,060	1,553,465
St L Iron Mt & Sou	May	2,624,978	2,784,859	30,648,232	31,656,657
St L Rocky Mt & P	May	219,299	199,178	2,285,927	2,083,566
St Louis & San Fran	May	3,264,644	3,697,631	41,504,439	42,334,041
St Louis Southwest.	4th wk July	306,000	355,000	925,166	1,037,215
San Ped L A & S L.	June	899,584	941,128	10,626,703	10,238,050
Seaboard Air Line	3d wk July	404,686	421,846	1,287,664	1,296,804
Southern Pacific	June	11544275	11644536	138520259	142774705
Southern Railway	4th wkJuly	1,861,484	1,839,815	5,596,919	5,513,214
Mobile & Ohio	4th wkJuly	406,336	370,308	1,111,863	1,057,020
Cin N O & Tex P.	3d wk July	182,150	183,835	549,905	538,275
Ala Great South.	3d wk July	91,953	86,301	262,450	261,348
Georgia Sou & Fla	3d wk July	48,657	45,456	145,305	136,368
Spok Portl & Seattle	May	378,574	448,813	4,485,813	4,882,556
Tenn Ala & Georgia	3d wk July	1,142	1,905	4,425	5,715
Tennessee Central.	June	139,660	134,735	1,707,339	1,684,334
Texas & Pacific	4th wk July	485,033	470,833	1,421,739	1,382,819
Tidewater & West.	June	8,520	8,882	89,280	106,535
Toledo Peor & West	4th wkJuly	46,988	47,482	116,765	114,299
Toledo St L & West	4th wkJuly	98,816	118,163	377,562	403,985
Union Pacific Syst.	June	7,260,399	7,563,761	92,115,333	93,638,459
Virginia & So West.	June	159,038	145,809	1,939,104	1,806,627
Virginian	May	569,130	522,218	6,161,566	5 690,207
Wabash	June	2,281,408	2,598,497	29,966,247	31,769,287
Western Maryland.	May	669,382	636,922	7,556,588	6,914,635
Wheel & Lake Erie.	June	536,409	765,697	7,637,346	7,831,948
Wrightsv & Tennille	June	17,870	15,111	352,118	306,583
Yazoo & Miss Vall.	June	850,422	818,350	12,552,596	11,018,553

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to May 31	8,720,155	9,737,969
N Y Central & Hudson River. e	Jan 1 to June 30	43,819,999	47,683,314
Boston & Albany	Jan 1 to June 30	7,843,144	8,178,922
Lake Shore & Michigan South	Jan 1 to June 30	24,436,591	29,034,354
Lake Erie & Western n	Jan 1 to June 30	2,685,262	2,876,257
Chicago Indiana & Southern.	Jan 1 to June 30	2,064,873	2,197,428
Michigan Central	Jan 1 to June 30	15,961,704	17,795,136
Cleve Cin Chic & St Louis	Jan 1 to June 30	16,408,877	17,608,956
Cincinnati Northern	Jan 1 to June 30	637,601	615,032
Pittsburgh & Lake Erie	Jan 1 to June 30	7,972,937	9,948,825
New York Chicago & St Louis	Jan 1 to June 30	5,539,288	6,124,177
Toledo & Ohio Central	Jan 1 to June 30	2,048,568	2,728,769
Total all lines	Jan 1 to June 30	129413844	144701170
Pennsylvania Railroad	Jan 1 to June 30	82,816,157	89,253,421
Baltimore Chesap & Atlantic.	Jan 1 to June 30	149,439	128,824
Cumberland Valley	Jan 1 to June 30	1,701,952	1,764,391
Long Island	Jan 1 to June 30	5,793,848	5,373,293
Maryland Delaw & Virginia	Jan 1 to June 30	60,251	60,317
N Y Philadelphia & Norfolk.	Jan 1 to June 30	1,793,062	1,911,454
Northern Central	Jan 1 to June 30	6,061,643	6,500,828
Phila Balt & Washington	Jan 1 to June 30	9,818,926	10,326,278
West Jersey & Seashore	Jan 1 to June 30	2,638,662	2,646,716
Pennsylvania Company	Jan 1 to June 30	26,066,954	31,122,649
Grand Rapids & Indiana	Jan 1 to June 30	2,537,773	2,579,520
Pitts Cin Chic & St Louis	Jan 1 to June 30	19,024,472	21,165,198
Vandalia	Jan 1 to June 30	5,130,707	5,275,405
Total lines—East Pitts & Erie	Jan 1 to June 30	116568282	124821529
—West Pitts & Erie	Jan 1 to June 30	53,915,219	61,329,80
—All lines E & W	Jan 1 to June 30	170483501	186151333
Rio Grande Junction	Dec 1 to May 31	411,000	452,182
Rutland	Jan 1 to June 30	1,673,760	1,711,745

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AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week May (35 roads)	11,286,099	12,495,251	—1,209,153	9.69
4th week May (39 roads)	16,865,235	19,681,512	—2,825,277	14.33
1st week June (39 roads)	12,090,999	13,389,559	—1,298,560	9.70
2d week June (38 roads)	12,203,407	13,313,869	—1,110,462	8.34
3d week June (39 roads)	12,447,270	13,534,675	—1,087,405	8.03
4th week June (38 roads)	16,716,590	17,481,230	—764,640	4.37
1st week July (38 roads)	12,323,697	12,867,446	—543,749	4.39
2d week July (37 roads)	12,692,460	13,393,790	—701,330	5.24
3d week July (37 roads)	12,891,583	13,810,667	—919,084	6.57
4th week July (26 roads)	16,985,842	17,648,323	—662,481	3.75

*Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
September	242,097	239,050	285,050,042	275,244,811	+9,805,231	3.57
October	243,600	240,886	299,195,006	300,476,017	—1,281,011	0.48
November	243,745	241,452	269,220,882	278,364,475	—9,143,593	3.35
December	243,322	241,180	254,218,891	266,224,678	—12,005,787	4.51
January	243,732	241,469	233,073,834	249,958,641	—16,884,807	6.75
February	244,925	242,928	209,233,005	233,056,143	—23,823,138	10.22
March	245,200	243,184	250,174,257	249,514,091	+660,166	0.27
April	243,513	241,547	236,531,600	245 048,870	—8,517,270	3.48
May	246,070	243,954	239,427,102	265,435,022	—26,007,920	9.73
June	191,886	190,207	197,231,111	207,139,547	—9,908,436	4.80

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Mexican International. u Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. x Includes not only operating revenues, but also all other receipts. z Includes St. Louis Iron Mountain & Southern. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 26 roads and shows 3.75% decrease in the aggregate under the same week last year.

Fourth Week of July.	1914.	1913.	*Increase.*	*Decrease.*
	$	$	$	
Buffalo Rochester & Pittsburgh	349,815	367,920	------	18,105
Canadian Northern	478,400	593,800	------	115,400
Canadian Pacific	3,181,000	3,643,000	------	462,000
Chesapeake & Ohio	1,245,057	1,095,557	149,500	------
Chicago Indianapolis & Louisv.	196,662	202,936	------	6,274
Colorado & Southern	376,067	397,044	------	20,977
Denver & Rio Grande	680,400	707,300	------	26,900
Western Pacific	197,000	196,200	800	------
Detroit & Mackinac	32,762	38,913	------	6,151
Duluth South Shore & Atlantic	94,649	105,106	------	10,457
Grand Trunk of Canada / Grand Trunk Western / Detroit Grd Haven & Milw. / Canada Atlantic	1,592,244	1,658,446	------	66,202
International & Great Northern	274,000	288,000	------	14,000
Louisville & Nashville	1,580,475	1,615,112	------	34,637
Mineral Range	25,571	13,083	12,488	------
Minneapolis St Paul & S S M	750,378	737,244	13,134	------
Missouri Kansas & Texas	919,705	986,061	------	66,356
Missouri Pacific	1,807,000	1,801,000	6,000	------
Mobile & Ohio	406,336	370,308	36,028	------
St Louis Southwestern	306,000	355,000	------	49,000
Southern Railway	1,861,484	1,839,815	21,669	------
Texas & Pacific	485,033	470,833	14,200	------
Toledo Peoria & Western	46,988	47,482	------	494
Toledo St Louis & Western	98,816	118,163	------	19,347
Total (26 roads)	16,985,842	17,648,323	253,819	916,300
Net decrease (3.75%)	--------	--------	-------	662,481
Mexican Roads (not included in total)—				
Interoceanic of Mexico	70,502	259,789	------	189,287
National Railways of Mexico	408,663	859,383	------	450,720

For the month of July the returns of 26 roads show as follows:

Month of July.	1914.	1913.	*Decrease.*	%
	$	$	$	
Gross earnings (26 roads)	50,380,119	53,052,625	—2,672,506	5.03

It will be seen that there is a loss on the roads reporting in the amount of $2,672,506, or 5.03%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Top & Santa Fe.b.June	9,271,364	8,620,429	j3,073,658	j2,752,644
July 1 to June 30	111109,770	116896,252	j37,640,436	j39,253,717
Chic Milw & St P.b...June	7,671,406	7,631,916	2,553,689	2,342,576
July 1 to June 30	91,782,691	94,084,055	30,452,630	31,200,087
Cin Ham & Dayton.b..June	864,643	931,268	def518,278	169,191
July 1 to June 30	10,084,217	10,071,297	346,376	2,009,307
Cuba Railroad.....June	432,183	399,100	176,951	219,327
July 1 to June 30	5,164,671	4,632,040	2,470,922	2,215,502
Denver & Rio Grande—				
Western Pacific.b...June	511,439	512,861	132,266	162,876
July 1 to June 30	6,099,573	6,173,628	1,103,681	1,694,792
Detroit & Mackinac.a.June	96,059	100,951	7,799	20,857
July 1 to June 30	1,210,333	1,242,327	251,549	292,112
Duluth So Sh & Atl b..June	269,951	342,642	11,860	85,087
July 1 to June 30	3,412,576	3,412,832	648,579	688,341
El Paso & South Wes.b.June	836,062	691,680	364,297	282,585
July 1 to June 30	9,057,553	8,657,716	3,460,924	3,539,433
Fairchild & Northeast.bJune	2,983	2,827	def2,224	def486
July 1 to June 30	37,841	28,498	6,439	def6,172
Great Northern.b.....June	6,111,373	6,797,700	1,874,412	2,390,460
July 1 to June 30	75,441,366	78,654,591	28,922,093	32,825,951
Lehigh & New Eng.b..June	274,410	136,998	154,741	35,652
July 1 to June 30	2,255,799	1,793,785	998,520	830,745
Louisiana & Arkan.a..June	126,367	127,092	16,219	31,243
July 1 to June 30	1,741,872	1,717,290	536,752	607,337
Maine Central.b.....June	1,031,888	942,991	319,137	145,763
July 1 to June 30	11,685,969	11,331,406	3,198,549	3,084,408
Mineral Range b.....June	77,048	66,521	15,343	13,113
July 1 to June 30	514,458	844,457	68,433	164,453
Minn St P & S S M.a..June	1,409,770	1,573,738	276,078	348,106
July 1 to June 30	18,717,689	21,410,672	5,326,094	8,015,490
Chicago Division.a..June	832,159	892,267	192,336	206,170
July 1 to June 30	10,588,533	10,893,990	2,846,029	3,220,534
Mississippi Central.b..June	80,450	86,672	35,873	42,895
July 1 to June 30	1,027,097	1,054,566	417,851	444,169
gNat Rys of Mexico...June	1,569,610	3,096,218	73,583	270,640
July 1 to June 30	34,069,131	57,370,282	2,286,610	21,126,336
N Y Ontario & West.a.June	809,706	816,012	275,335	272,611
July 1 to June 30	9,040,812	9,454,349	2,109,327	2,724,216
Norfolk & Western b...June	3,714,153	3,742,889	1,277,930	1,199,206
July 1 to June 30	44,470,619	43,739,921	14,534,777	15,174,108
Pere Marquette.a.....June	1,242,867	1,309,768	def16,431	def2,309
July 1 to June 30	16,431,939	17,406,755	df1,762,145	2,988,441
Richm Fred & Potom.bJune	284,174	259,219	110,399	92,438
July 1 to June 30	2,977,081	2,968,612	1,080,958	1,156,611
Rutland.b.....June	316,153	323,456	79,422	61,212
Jan 1 to June 30	1,673,760	1,711,746	298,556	277,246
Texas & Pacific.b.....June	1,271,425	1,203,513	204,795	30,120
July 1 to June 30	18,652,685	18,078,783	4,414,678	3,306,003
Union Pacific.a.....June	7,290,399	7,563,761	2,559,861	2,950,044
July 1 to June 30	92,115,333	93,638,459	31,626,214	34,941,966

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Adirond El Pow Corp.a.June	92,055	90,819	22,144	29,216
Jan 1 to June 30	618,121	574,752	217,142	150,893
C veland Elec Ill a....May	348,057	307,075	162,788	152,408
Jan 1 to May 31	1,929,537	1,691,508	947,008	828,200

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
j For June taxes amounted to $499,145, against $373,628 in 1913, after deducting which net for June 1914 was $2,574,513, against $2,379,015 last year. From July 1 to June 30, taxes were $5,525,585 in 1914, against $4,662,152 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Cuba Railroad.....June	70,375	66,792	106,576	152,535
July 1 to June 30	819,417	801,222	1,651,505	1,414,280
Duluth So Sh & Atl....June	108,043	106,122	xdef87,504	xdef17,824
July 1 to June 30	1,230,109	1,265,006	xdef550,989	xdef537,520
Louisiana & Arkansas..June	27,507	26,175	def11,288	5,068
July 1 to June 30	337,276	328,037	199,476	279,299
Mineral Range.....June	12,625	14,486	x3,333	xdef1,001
July 1 to June 30	149,520	161,774	xdef76,190	x7,606
N Y Ontario & Western.June	124,447	126,363	150,888	136,248
July 1 to June 30	1,445,635	1,512,583	663,692	1,211,633
Norfolk & Western....June	536,416	452,056	x1,019,699	x933,294
July 1 to June 30	6,095,395	5,471,436	x10268,140	x11198,641
Cleveland Elec Ill.....May	36,764	33,596	126,024	118,807
Jan 1 to May 31	182,927	180,728	764,081	647,471

INDUSTRIAL COMPANIES.

Companies	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Adirond El Pow Corp..June	20,875	21,215	1,269	8,002
Jan 1 to June 30	126,112	127,892	91,030	23,001

x After allowing for other income received.

EXPRESS COMPANIES.

	April 1914.	April 1913.	July 1 to April 30 1914.	July 1 to April 30 1913.
American Express Co.—	$	$	$	$
Gross receipts from operation	3,766,820	4,058,625	37,505,598	39,897,996
Express privileges—Dr	1,874,585	1,951,603	18,461,858	19,196,334
Total operating revenues	1,892,235	2,107,022	19,043,739	20,701,662
Total operating expenses	1,862,847	1,928,620	19,343,422	19,551,702
Net operating revenue	29,387	178,401	—299,683	1,149,959
One-twelfth of annual taxes	34,454	30,546	313,282	312,535
Operating income	—5,066	147,855	—612,965	837,424

	April 1914.	April 1913.	July 1 to April 30 1914.	July 1 to April 30 1913.
Great Northern Express Co.	$	$	$	$
Gross receipts from operation	236,894	242,386	2,726,894	2,778,771
Express privileges—Dr	141,549	145,149	1,643,282	1,672,788
Total operating revenues	95,344	97,236	1,083,611	1,105,983
Total operating expenses	89,827	80,838	898,861	857,703
Net operating revenue	5,517	16,398	184,749	248,280
One-twelfth of annual taxes	3,440	2,889	38,402	40,092
Operating income	2,076	13,508	146,347	208,187

	April 1914.	April 1913.	July 1 to April 30 1914.	July 1 to April 30 1913.
United States Express Co.—	$	$	$	$
Gross receipts from operation	1,491,000	1,705,594	16,638,146	18,124,057
Express privileges—Dr	764,731	829,227	8,094,451	8,743,559
Total operating revenues	726,269	876,367	8,543,694	9,380,498
Total operating expenses	808,029	891,696	8,681,066	9,351,440
Net operating revenue	—81,759	—15,328	—137,372	29,057
One-twelfth of annual taxes	11,714	14,203	190,719	118,868
Operating income	—93,474	—29,531	—247,091	—89,810

	Month of April 1914.	Month of April 1913.	July 1 to April 30 1913-14.	July 1 to April 30 1912-13.
Western Express Co.—	$	$	$	$
Gross receipts from operation	92,290	104,809	1,016,440	1,107,388
Express privileges—Dr	50,520	57,830	552,467	592,196
Total operating revenues	41,770	46,979	463,973	515,192
Total operating expenses	46,914	46,013	495,368	468,874
Net operating revenue	def5,144	965	def31,394	46,317
One-twelfth of annual taxes	1,095	927	8,570	9,270
Operating income	loss6,240	38	loss39,965	37,047

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
American Rys Co	June	466,970	451,130	2,602,851	2,434,593
Atlantic Shore Ry	June	29,863	34,419	146,243	155,037
cAur Elgin & Chic Ry	May	181,058	168,721	751,940	720,450
Bangor Ry & Electric	June	71,595	60,780	368,686	349,820
Baton Rouge Elec Co	June	15,603	12,299	87,151	74,344
Belt LRyCorp(NYC)	March	54,680	59,281	166,301	180,546
Berkshire Street Ry.	May	86,038	85,462	367,153	370,382
Brazilian Trac, L & P	June	2013,832	1916,693	11,791,355	11,552,887
Brock & Plym St Ry.	May	10,999	10,279	39,336	41,364
Bklyn Rap Tran Syst	March	2106,233	2103,039	6,063,037	5,820,852
Cape Breton Elec Co	June	29,697	30,645	167,321	174,626
Chattanooga Ry & Lt	June	91,477	101,635	552,114	595,008
Cleve Painesv & East	June	42,596	40,989	196,293	188,540
Cleve Southw & Col.	June	110,026	111,601	596,846	575,158
Columbus (Ga) El Co	June	54,120	49,093	326,401	288,533
ComwthPow, Ry&Lt	June	228,837	213,804	a1,495,659	917,666
Connecticut Co	May	720,693	760,408	3,064,841	3,174,390
Consum Pow (Mich).	June	255,055	226,768	1,680,625	1,538,259
Cumb Co (Me) P & L	June	217,868	200,339	1,137,586	1,044,980
Dallas Electric Co	June	177,620	168,592	1,113,975	1,028,202
Detroit United Lines.	3d wk July	238,587	264,683	6,639,445	7,063,339
D D E B & B (Rec)	March	41,513	51,415	124,333	143,310
Duluth-Superior Trac	June	111,812	110,530	636,735	596,107
East St Louis & Sub.	June	225,180	207,251	1,330,892	1,265,222
El Paso Electric Co	June	80,051	68,169	515,602	439,011
42d St M & St N Ave	March	136,754	157,847	411,832	447,221
Galv-Hou Elec Co	June	221,694	206,916	1,196,234	1,112,248
Grand Rapids Ry Co	June	109,413	112,045	621,019	625,414
Harrisburg Ra lways.	June	88,368	85,812	484,670	467,987
Havana El Ry, L & P Railway Dept	Wk Aug 2	53,184	55,588	1,663,847	1,669,253
Houghton Co Tr Co.	June	24,508	26,163	140,152	148,635
bHudson & Manhat.	May	473,462	464,440	2,384,930	2,329,273
Illinois Traction	June	646,174	627,668	4,038,628	3,789,048
Interboro Rap Tran.	June	2714,667	2591,271	17,515,941	16,760,701
Jacksonville Trac Co	June	59,531	56,702	382,679	331,498
Key West Electric	June	10,837	11,007	65,685	68,835
Lake Shore Elec Ry.	June	127,203	129,354	658,106	633,700
Lehigh Valley Transit	June	176,469	148,222	861,083	794,463
Lewis Aug & Waterv.	June	62,002	63,459	303,920	301,752
Long Island Electric.	March	14,431	16,204	43,637	44,901
Louisville Railway	June	279,099	275,723	1,592,547	1,584,880
Milw El Ry & Lt Co.	June	480,995	479,432	3,023,671	2,965,341
Milw Lt Ht & Tr Co.	June	129,781	135,328	707,029	646,894
Monongahela Val Tr.	May	91,430	79,473	403,859	363,329

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
N Y City Interboro	March	50,525	47,374	148,040	135,790
N Y & Long Island	March	24,712	30,214	75,895	83,561
N Y & North Shore	June	15,799	15,504	76,740	75,090
N Y & Queens Co	March	94,418	107,248	283,341	301,373
New York Railways	May	1199,849	1232,152	5,509,710	5,878,534
N Y Westch & Boston	May	39,305	33,709	159,534	132,550
N Y & Stamford Ry	May	33,451	32,104	124,376	126,525
Northampton Trac	May	17,783	16,124	72,258	69,510
Nor Ohio Trac & Lt	June	317,780	291,518	1,721,700	1,497,237
North Texas Elec Lt	June	181,432	174,568	1,038,786	1,009,294
Northw Pennsylv Ry	May	30,365	30,874	131,301	129,344
Ocean Electric (L I)	March	5,535	5,397	15,962	14,086
Paducah Tr & Lt Co	June	24,613	23,760	150,257	138,826
Pensacola Electric Co	June	24,364	24,050	138,472	138,566
Phila Rap Transit Co	May	2178,842	2173,824	9,956,212	9,958,736
Port(Ore)Ry,L&PCo.	June	530,974	568,875	3,271,659	3,293,523
Portland (Me) RR	June	93,108	93,150	467,921	457,564
Puget Sound Tr,L&P	May	706,471	715,073	3,568,390	3,464,329
Republic Ry & Light	June	248,874	248,792	1,502,753	1,421,781
Rhode Island Co	May	487,006	468,043	2,057,752	2,052,768
Richmond Lt & RR	March	24,230	25,923	71,862	73,679
StJoseph(Mo)Ry,Lt, Heat & Power Co	June	106,262	100,513	634,642	603,932
Santiago El Lt & Tr	June	39,566	37,614	230,175	224,885
Savannah Electric Co	June	73,015	69,391	423,394	402,994
Second Avenue (Rec)	March	61,668	83,136	191,591	235,668
Southern Boulevard	March	15,772	14,829	47,565	41,401
Staten Isld Midland	March	16,970	18,355	51,291	52,008
Tampa Electric Co	June	81,685	69,773	484,320	395,700
Third Avenue	March	314,002	334,143	938,967	959,515
Toronto Street Ry	June	525,553	512,086	3,035,301	2,893,843
Twin City Rap Tran	2d wk July	181,141	166,435	4,892,418	4,576,702
Underground Elec Ry of London	—				
London Elec Ry	Wk July 25	£12,425	£12,550	£420,515	£419,075
Metropolitan Dist	Wk July 25	£12,583	£12,757	£393,909	£393,719
London Gen Bus	Wk July 25	£73,731	£68,381	£1,910,406	£1,849062
Union Ry Co of NYC	March	196,833	207,026	584,592	586,831
United Rys of St L	May	1143,589	1123,757	5,234,571	5,147,939
Virginia Ry & Power	June	438,461	418,813	2,536,931	2,418,395
Wash Balt & Annap	June	66,654	76,972	381,947	400,311
Westchester Electric	March	40,418	41,736	119,370	119,080
Westchester St RR	May	23,516	22,114	91,570	90,856
Western Rys & Light	June	210,221	204,436	1,263,524	1,206,239
Wisconsin Gas & Elec	June	59,298	58,167	391,074	359,877
Yonkers Railroad	March	51,938	58,425	154,800	136,261
York Railways	June	65,211	64,987	389,092	365,063
Youngstown & Ohio	June	20,636	21,136	121,140	115,676
Youngstown & South	June	16,849	15,176	82,972	78,867

a Includes earnings on the additional stock acquired May 1 1913. *b* Represents income from all sources. *c* These figures are for consolidated co.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Companies	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Clev Painesv & East a June	42,596	40,989	21,135	19,257
Jan 1 to June 30	196,293	188,540	88,564	81,944
Cleve Southw & Col b June	110,026	111,601	44,815	47,838
Jan 1 to June 30	596,846	575,158	226,336	217,823
Commonwealth Pow Ry & Light *System* a June	1,154,432	1,107,326	462,352	462,459
July 1 to June 30	14,571,468	13,654,375	6,226,023	5,825,822
Consumers Pow(Mich)a June	255,055	226,768	144,534	91,032
Jan 1 to June 30	1,680,625	1,538,259	989,644	770,602
Cumberland Co (Me) Power & Light a June	217,868	200,339	98,222	92,295
Jan 1 to June 30	1,137,586	1,044,980	434,256	438,728
Grand Rapids Ry a June	109,413	112,045	38,762	47,189
Jan 1 to June 30	621,019	625,414	209,872	257,360
Honolulu R T & Land b June	50,319	50,509	20,430	19,848
Jan 1 to June 30	304,665	303,213	125,065	128,868
Illinois Traction a June	646,174	627,668	229,296	250,325
Jan 1 to June 30	4,038,628	3,789,048	1,535,722	1,519,109
Interborough R T a June	2,714,667	2,591,271	1,495,445	1,327,128
July 1 to June 30	33,515,395	32,497,871	18,531,393	17,120,247
Lake Shore Elec Ry a June	127,203	129,354	50,501	53,491
Jan 1 to June 30	658,106	633,700	226,461	223,608
Lewiston Aug & Wat a June	62,002	63,459	21,745	25,439
Jan 1 to June 30	303,920	301,752	72,858	101,148
Portland (Me) RR a June	93,108	93,150	37,524	30,333
Jan 1 to June 30	467,921	457,564	155,581	98,613
Wash Balt & Annap b June	66,654	76,972	29,526	40,598
Jan 1 to June 30	381,947	400,311	158,697	193,029

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Clev Painesv & East June	11,075	10,396	10,060	8,861
Jan 1 to June 30	65,933	62,545	22,630	19,399
Cleve Southw & Col June	32,437	31,744	12,378	16,094
Jan 1 to June 30	193,207	187,547	33,128	30,276
Commonwealth Pow Ry & Light *System* June	332,875	302,855	159,477	159,604
July 1 to June 30	4,018,689	3,725,623	2,207,334	2,100,199
Consumers Pow (Mich) June	67,190	60,151	77,344	30,881
Jan 1 to June 30	426,358	365,682	563,285	404,920
Cumberland Co (Me) Power & Light June	63,599	57,979	34,623	34,316
Jan 1 to June 30	381,432	342,399	52,824	96,329
Grand Rapids Ry June	13,361	15,308	25,401	31,881
Jan 1 to June 30	81,148	89,901	128,724	167,459
Honolulu R T & Land June	6,987	7,027	13,443	12,821
Jan 1 to June 30	41,004	40,580	x89,150	x94,044
Interborough R T June	907,962	924,959	x633,138	x460,456
July 1 to June 30	11,119,666	11,070,670	x8,024,580	x6,537,068
Lake Shore Elec Ry June	35,470	35,315	15,031	18,176
Jan 1 to June 30	211,721	210,286	14,740	13,322
Lewiston Aug & Wat June	15,579	14,859	6,166	10,580
Jan 1 to June 30	92,994	87,724	def20,136	13,415
Portland (Me) RR June	20,143	11,214	17,381	19,119
Jan 1 to June 30	129,748	63,067	25,833	35,546
Wash Balt & Annap June	24,621	24,610	x6,614	x16,589
Jan 1 tJo une 30	146,894	143,895	x23,921	x52,425

x After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Hudson & Manhattan a Mar	337,457	338,937	c189,373	c185,830
Jan 1 to Mar 31	974,047	964,567	533,783	528,101
Interboro R T (Sub) a Mar	1,685,993	1,592,031	1,105,054	960,978
Jan 1 to Mar 31	4,806,822	4,574,677	3,115,038	2,758,536
Interboro R T (Elev) a Mar	1,443,774	1,366,074	709,817	657,201
Jan 1 to Mar 31	4,025,311	3,887,033	1,875,640	1,817,308
Total Interboro R T a Mar	3,129,767	2,958,105	1,814,871	1,618,179
Jan 1 to Mar 31	8,832,134	8,461,708	4,990,679	4,575,843
Brooklyn Rap Tran a Mar	2,106,233	2,103,039	657,926	700,612
Jan 1 to Mar 31	6,063,037	5,820,852	1,814,792	1,733,482
N Y Railways a Mar	1,043,284	1,206,307	234,148	434,833
Jan 1 to Mar 31	3,160,973	3,413,622	830,031	1,183,729
Belt Line a Mar	54,680	59,281	4,465	10,301
Jan 1 to Mar 31	166,301	180,546	20,364	18,332
Second Avenue a Mar	61,668	83,136	def2,470	16,550
Jan 1 to Mar 31	191,591	235,668	1,128	29,780
Third Avenue a Mar	314,002	334,143	104,488	130,373
Jan 1 to Mar 31	938,967	959,515	325,080	366,023
D D E Bway & Batt a Mar	41,513	51,415	def4,590	15,373
Jan 1 to Mar 31	124,333	143,310	def14,224	35,211
42d St Man & St N Av a Mar	136,754	157,847	42,562	68,426
Jan 1 to Mar 31	411,832	447,221	122,143	174,138
N Y City Interboro a Mar	50,525	47,374	9,107	6,895
Jan 1 to Mar 31	148,040	135,790	19,878	14,940
Southern Boulevard a Mar	15,772	14,829	def 762	def1,273
Jan 1 to Mar 31	47,565	41,401	2,573	def14,255
Union Ry of N Y City b Mar	196,833	207,026	15,448	49,112
Jan 1 to Mar 31	584,592	586,831	38,584	90,598
Westchester Elec a Mar	40,418	41,736	51	6,366
Jan 1 to Mar 31	119,370	119,082	49	8,878
Yonkers a Mar	51,938	58,425	def10,540	18,338
Jan 1 to Mar 31	154,800	136,261	def6,951	25,428
Long Island Elect a Mar	14,431	16,204	def5,215	def2,023
Jan 1 to Mar 31	43,637	44,901	def15,911	def7,274
N Y & Long Isl Trac a Mar	24,712	30,214	def3,210	def1,387
Jan 1 to Mar 31	75,895	83,561	def9,429	def7,364
N Y & North Shore a Mar	10,465	11,929	def 833	3
Jan 1 to Mar 31	31,122	32,528	def 482	207
N Y & Queens Co a Mar	94,418	107,248	def1,710	7,035
Jan 1 to Mar 31	283,341	301,373	def4,928	12,185
Ocean Elect (L I) a Mar	5,535	5,397	def 781	def 95
Jan 1 to Mar 31	15,962	14,086	def2,398	def13,853
Richmond Lt & RR a Mar	24,230	25,923	def1,551	def18,685
Jan 1 to Mar 31	71,862	73,679	def21,504	def36,156
Staten Island Mid a Mar	16,970	18,355	def1,580	3,358
Jan 1 to Mar 31	51,291	52,008	def6,789	658

a Net earnings here given are after deducting taxes.
c Other income amounted to $87,151 in March 1914, against $77,316 in 1913.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index does *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 25. The next will appear in that of August 29.

Buffalo Rochester & Pittsburgh Railway.

(*Report for Fiscal Year ending June* 30 1914.)

The remarks of President William T. Noonan are given at length on subsequent pages.

The figures of earnings, expenses, balance sheet, &c., have been compiled for several years as follows:

OPERATIONS AND FISCAL RESULTS.

	1913-14.	1912-13.	1911-12.	1910-11.
Road operated June 30	586	576	570	573
Equipment—				
Locomotives	306	292	290	294
Passenger cars	140	120	105	104
Freight cars	17,543	17,284	16,731	15,745
Service cars	308	305	273	237
Operations—				
Passengers carried	2,059,683	2,023,620	1,942,226	1,817,038
Passengers carried 1 mile	55,632,097	54,573,203	51,101,188	51,751,214
Rate per pass. per mile	2.129 cts.	2.066 cts.	2.071 cts.	2.060 cts.
Tons bitum. coal carried	8,176,430	7,980,204	7,188,280	6,950,767
Tons of coke carried	393,358	593,447	538,452	627,206
Total tons (all fr't) car'd	12,295,049	12,490,608	10,698,149	10,282,251
Av. dis. haul. 1 ton mile	161.0	163.4	159.3	154.7
Freight (tons) 1 mile	1,980,012,951	2040358,520	1704307,001	1590341,454
Rate per ton per mile	0.462 cts.	0.461 cts.	0.480 cts.	0.487 cts.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Operating revenues—	$	$	$	$
Passenger	1,184,417	1,127,612	1,058,260	1,065,983
Freight	9,153,942	9,411,879	8,174,729	7,748,179
Mail, express and misc	279,368	293,691	265,746	246,333
Other operations	91,808	114,064	43,633	73,907
Total oper. revenues	10,709,535	10,947,246	9,542,368	9,134,402
Operating expenses—				
Maint. of way & struct	1,447,953	1,557,963	1,195,263	1,148,664
Maint. of equipment	2,216,194	2,161,210	1,807,077	1,767,456
Traffic expenses	150,554	141,659	120,108	131,403
Transportation expenses	3,880,160	3,580,617	3,137,300	2,933,142
General expenses	243,202	224,441	204,481	165,191
Total oper. expenses	7,938,063	7,665,891	6,464,229	6,145,856
Net operating revenue	2,771,472	3,281,355	3,078,139	2,988,546
Net rev. outside oper	def2,897	def7,365	sur8	def1,989
Total	2,768,575	3,273,990	3,078,147	2,986,557
Taxes accrued	234,000	216,000	204,000	212,000
Operating income	2,534,575	3,057,990	2,874,147	2,774,557
Rents—hire of equip	561,079	763,047	538,883	570,635
Rents—joint facilities	165,011	158,198	148,580	142,182
Divs. on stocks owned	12,485	12,485	12,485	12,485
Int. on sec. loans & accts.	66,382	68,934	66,304	102,736
Miscellaneous	16,266	16,054	13,326	12,479
Total net income	3,355,798	4,076,708	3,653,725	3,615,075
Deduct—				
Rents accrued for lease of other roads	373,500	373,500	373,500	373,500
Rents—joint facilities	298,005	302,990	284,279	284,176
Rents—miscellaneous	16,884	17,314	16,738	16,510
Int. accr'd on fund. debt.	1,311,387	1,255,910	1,207,895	1,209,814
Interest on loans	1,237	------	419	21,798
Approp. for pension fund	16,433	1,497	4,564	10,069
New equipment	74,105	125,796	125,000	125,000
Retirem't of equip. bds.	274,247	323,000	250,000	246,500
Divs. on pref. stk. (6%).	360,000	360,000	360,000	360,000
Divs. on common stock	(6)630,000	(6)630,000	(5)525,000	(4½)472,500
Total deductions	3,355,798	3,390,007	3,147,395	3,119,867
Balance, surplus	------	686,701	506,330	495,208

GENERAL BALANCE SHEET JUNE 30.

	1914.	1913.	1912.
Assets—	$	$	$
Road and equipment	a47,198,406	44,296,591	42,485,876
Other investments	b657,607	b657,607	238,708
Cash	1,228,177	1,620,009	2,182,598
Securities held in treasury	c1,175,000	c1,318,000	c1,114,000
Traffic balances	96,009	148,917	61,048
Agents and conductors	569,980	822,868	743,984
Materials and supplies	1,400,503	1,072,842	935,940
Miscellaneous	436,638	524,499	451,342
Advances	892,812	715,102	469,997
Special deposits	817,501	10	212,672
Sinking, insurance, &c., funds	575,980	535,554	467,764
Other deferred debit items	791,455	99,846	132,316
Total	55,840,068	51,811,844	49,496,245
Liabilities—			
Common stock	10,500,000	10,500,000	10,500,000
Preferred stock	6,000,000	6,000,000	6,000,000
Funded debt held by public (see "Ry. & Indus." Section)	29,738,000	26,070,000	25,315,000
Bonds in treasury	c1,175,000	c1,318,000	c1,114,000
Traffic balances	79,526	88,658	79,809
Loans and bills payable	47,012	------	------
Vouchers and wages	876,250	895,650	886,350
Other working liabilities	173,308	105,572	90,549
Interest, dividends, taxes, &c., accr.	295,815	283,584	282,747
Deferred credit items	994,068	840,370	544,291
Appropriated surplus	d1,997,081	1,510,296	1,061,500
Profit and loss	3,964,008	4,199,713	3,621,999
Total	55,840,068	51,811,844	49,496,245

a Includes investment in road June 30 1907, $23,678,369, and in equipment, $10,893,995; investment since June 30 1907, in road, $7,016,638; in quipment, $7,637,485; less reserve for accrued depreciation on road, $64,956; on equipment, $1,912,962, and on shop machinery, $50,164.

b Other investments include in 1914, $179,008 Ontario Car Ferry Co. stock (pledged), par $249,700; various stocks aggregating $182,607 (par $345,200), unpledged, and various bonds aggregating $295,000 at par.

c Buffalo Rochester & Pittsburgh Ry. consolidated mortgage bonds.

d Appropriated surplus in 1914 includes additions to property since June 30 1907 through income, $1,904,561, and reserves from income or surplus for equipment, $92,519.—V. 99, p. 341, 118.

Chicago & North Western Ry.

(Preliminary Statement for Fiscal Year ending June 30 1914.)

Year ending June 30—	1913-14.	1912-13.	1911-12.
Operating revenues	$83,677,051	$83,035,921	$73,698,591
Operating expenses and taxes	63,657,932	61,849,940	56,124,681
Net operating revenue	$20,019,119	$21,185,981	$17,573,910
*Other income	2,906,611	3,474,788	3,348,856
Gross income	$22,925,730	$24,660,769	$20,922,766
Fixed charges	$10,820,060	$9,985,746	$9,455,435
Common dividends (7%)	9,108,015	9,108,015	9,108,015
Preferred dividends (8%)	1,791,600	1,791,600	1,791,600
Balance, surplus	$1,206,055	$3,775,408	$567,716

* Other income as above includes net from outside operations amounting to $11,296 in 1912-13, against $33,038 (dr.) in 1911-12.—V. 98, p. 1993.

Interborough Rapid Transit Co.

(Statement for the Year ending June 30 1914.)

Year ending June 30—	1914.	1913.	1912.	1911.
Gross oper. revenue	$33,515,395	$32,497,871	$31,246,392	$29,767,352
Operating expenses	12,902,053	13,260,743	13,047,802	12,368,982
Net oper. revenue	$20,613,342	$19,237,128	$18,198,590	$17,398,370
Taxes	2,081,949	2,116,880	1,979,431	1,925,090
Income from oper	$18,531,393	$17,120,248	$16,219,159	$15,473,280
Non-operating income	612,853	487,490	*1,305,200	339,915
Gross income	$19,144,246	$17,607,738	$17,524,359	$15,813,195
Total income deductions	11,119,666	11,070,669	11,000,593	10,673,158
Net corporate income	$8,024,580	$6,537,069	$6,523,766	$5,140,037
Dividends	(15)5,250,000	(12)4200,000	(15)5250,000	(10)3500,000
Surplus	$2,774,580	$2,337,069	$1,273,766	$1,640,037
Per cent exp. to earns	38.50%	40.80%	41.76%	41.55%
Passengers carried	651,886,671	634,316,516	607,244,697	578,154,088

* Includes first dividend, 15% ($900,000), on capital stock of Rapid Transit Subways Construction Co.—V. 99, p. 119.

Western New York & Pennsylvania Ry.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. Jno. P. Greene, Phila., April 6, wrote in substance:

Mileage.—The mileage increased about 1 1-3 miles, due mainly to changes of line on the West Seneca and Lakeville branches. The increase in mileage used under trackage rights (6.57 miles) is due to the arrangement made for trackage over the Delaware Lackawanna & Western RR. in Buffalo, N. Y., and the Grand Trunk Ry. between Buffalo, N. Y., and Bridgeburg, Ontario, Canada, by which a through route is secured for traffic to and from Canadian points.

General Results.—There was an increase as compared with 1912 of $865,650 in operating revenues, of which over $650,000 was in the freight revenues, mainly due to an increase in the coal and coke traffic. Passenger revenues also increased more than $132,000, due in large measure to special excursions on account of the celebration of the 50th anniversary of the Battle of Gettysburg and the inauguration of the President. The increase of about $46,000 in "other transportation" receipts was caused mainly by increases in milk and switching revenues.

Operating expenses increased $1,751,974, or nearly 22%, of which over $270,000 was in maintenance of way and structures, over $912,000 in maintenance of equipment, and more than $828,000 in transportation expenses, caused not only by the increased traffic handled, but by heavy expenditures on account of floods, heavy repairs to locomotives and freight and passenger cars, changes in charges for depreciation on freight cars and locomotives, embargoes placed on connecting roads in Buffalo, adjustments in wages and working conditions, and increased expenditures on account of extra crew laws and other wasteful and unnecessary legislation. As a result of these heavy operating expenses, an increase of about $6,000 in taxes and a slight decrease in other income, gross income decreased nearly $900,000. There is a deficit of $1,781,896 after deducting fixed charges, while expenditures for additions and betterments increased the deficit to $3,281,748, which was charged to profit and loss account.

Construction and Equipment Expenditures.—Net increase in road as per balance sheet, $1,289,208; net increase in equipment (rebuilding cars, &c.), $309,288; total, $1,598,496. Of this total $1,499,852 was charged against income, representing mainly expenditures for reconstruction and change of line and grades, extension and re-arrangement, of yards and tracks, station and siding facilities, snow fences, telephone apparatus, interlocking, shop tools, increased weight of rails and track material, improvement of bridges, trestles and structures, and for rebuilding equipment.

Improvements.—The work of revising the grades and alignment between Oil City and Buffalo via Brocton, to which your attention was called in the last annual report, has been vigorously prosecuted during the year, and in connection therewith sidings have been constructed and extended at various points in order to permit the utilization of the line as your principal freight route between Oil City and Buffalo. Portions of the new line are now ready for service and the whole work has so far progressed that it is expected that it will be entirely completed and ready for use during the summer. A large expenditure has been made upon the Ebenezer yard in order to permit of a more economical handling of traffic and avoid congestion in the Buffalo Terminal district.

OPERATIONS AND FISCAL RESULTS.

	1913.	1912.	1911.	1910.
Miles of road operated	658	650	650	650
Operations—				
Passengers carried	2,131,153	2,014,047	1,982,620	1,949,715
Passengers carried 1 mile	65,123,301	59,575,687	59,386,472	58,852,774
Rate per pass. per mile	2.100 cts.	2.073 cts.	2.055 cts.	2.049 cts.
Freight (tons) carried	13,753,087	12,410,480	10,307,122	11,407,425
Freight (tons) carr'd 1 m	1660441,506	1540265,586	1221376,113	1374663,740
Rate per ton per mile	0.512 cts.	0.508 cts.	0.500 cts.	0.500 cts.
Avge. train-load (tons)	550	536	456	442
Earns. per pass. train m.	109.1 cts.	102.2 cts.	100.1 cts.	104.2 cts.
Earns. rev. fgt. train m	281.6 cts.	272.5 cts.	235.3 cts.	221.3 cts.
Gross revenue per mile	$15,683	$14,542	$12,107	$13,020
Earnings—	$	$	$	$
Passenger	1,361,117	1,228,964	1,215,006	1,199,458
Freight	8,335,068	7,683,099	6,180,733	6,735,415
Mail, express, &c	619,611	538,082	474,228	523,396
Total earnings	10,315,796	9,450,146	7,869,967	8,458,269
Expenses—				
Maint. of way, &c	1,608,239	1,335,411	1,231,456	1,395,284
Maint. of equipment	2,876,337	2,263,421	1,974,379	2,255,542
Traffic	176,068	161,918	152,815	165,546
Transportation	4,935,815	4,107,273	3,520,332	3,718,516
General	235,673	212,136	180,379	166,395
Total	9,832,132	8,080,159	7,059,361	7,701,283
Taxes	217,948	211,674	185,629	184,379
P.c. exp. & taxes to earns.	(97.42)	(87.74)	(92.06)	(93.23)
Net earnings	265,716	1,158,314	624,977	572,606

INCOME ACCOUNT.

	1913.	1912.	1911.
Net earnings	$265,716	$1,158,314	$624,977
Joint facilities, rents	17,197	14,548	15,152
Miscellaneous rents, &c	17,045	21,242	23,118
Gross income	$299,958	$1,194,104	$663,248
Deduct—			
Hire of equipment, balance	$452,386	$318,494	$326,773
Joint facilities, rents	85,146	31,765	32,576
Miscellaneous rents	68,501	66,237	69,012
Bond interest	926,883	931,587	940,649
Other interest	548,938	516,433	445,616
Additions and betterments	1,499,852	222,728	137,297
Total deductions	$3,581,706	$2,087,244	$1,951,923
Balance, deficit	$3,281,748	$893,140	$1,288,675

BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Road & equip't	a59,482,347	57,822,384	Capital stock	20,000,000	20,000,000
Securities pledged	10	10	Funded debt	29,990,000	29,990,000
Other investments	3,760	3,760	Equipment trusts	123,512	247,018
Cash	268,032	269,027	Mortgages	559,928	562,428
Securities in treas.	422,244	422,244	Working advances	10,030,367	8,097,797
Miscellaneous	367,120	428,587	Constr'n, &c., adv.	9,357,446	7,751,036
Deficit	b10,244,790	8,445,047	Miscellaneous	308,114	340,469
			Matured interest	267,855	268,840
			Unmatured int	100,000	100,180
			Taxes accrued	51,081	33,292
Total	70,788,303	67,391,059	Total	70,788,303	67,391,059

a After deducting reserve for accrued depreciation, $367,118.

b After deducting $3,448,485 for appropriated surplus, consisting of additions to property since June 30 1907 through income, $3,324,973, and car trust principal charged out in advance, $123,511.—V. 98, p. 1158.

Montreal Tramways Co.

(Report for Fiscal Year ending June 30 1914.)

President E. A. Robert says in substance:

Results.—The gross earnings have increased $388,577, or 5.75%, the operating expenses $173,450, or 4.30%, and the net earnings $215,127, or 7.90%. The ratio of operating expenses to earnings is 58.89%, compared with 59.71% last year, which is considered satisfactory.

Contingent Renewal Account.—The sum of $417,125 has been charged to this account during the year, representing expenditures made for special renewals.

Maintenance.—The sum of $829,706 has been expended on the maintenance of properties, plant and equipment, and charged to operating expenses. This, together with the $417,125 charged to renewal account, above noted, makes a total expenditure of $1,246,831 (equal to 17.46% of gross earnings) during the year on the upkeep of the properties.

Capital Charges.—There has been expended on capital account for additional rolling stock, extensions and improvements, the sum of $2,711,572.

Financial.—There has been redeemed and canceled $313,893 of the underlying bonds. The amount of underlying bonds redeemed to date is $838,607

Rolling Stock, Extensions, &c.—Large additions have been made to the rolling stock. A new type of motor car and trailer has been introduced which has very materially helped the service on St. Catherine St., the main line, and the company is now considering the advisability of building more cars of this type as requirements may warrant. The increased rolling stock and extensions made have necessitated further extensions of our power requirements, which has also been materially increased. A large portion of the re-building of track has also been completed, which it is proposed to continue as fast as possible. Owing to the rapid growth of the city, for some time past the city has been requesting the company to make numerous extensions of its service in outlying wards not covered by the contract with the city, and negotiations are now pending for a readjustment of the existing contract, and it is hoped that a satisfactory agreement will be completed which will provide the company with the proper facilities to meet the constant demand necessitated by the rapid growth of Greater Montreal.

RESULTS FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.		1913-14.	1912-13.
Gross earnings	$7,142,804	$6,754,227	Taxes	$84,700	$73,000
Operating expenses	4,206,114	4,032,664	Dividends	(10%)242,056	(7½)156382
Net earnings	$2,936,690	$2,721,563	Proport'n discount bonds sold	82,237	63,714
Deduct—			Contingent acct	275,000	200,000
City percentage	$527,384	$489,080	Capital reserve	------	23,670
Int. on bds.&loans	787,769	721,151			
Int. on deb. stock	800,000	800,000	Balance, surplus	$137,544	$194,565

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equipm't	33,889,817	32,913,809	Common stock	2,548,580	2,181,210
New construction	2,711,572	976,008	Debenture stock	16,000,000	16,000,000
Accts. receivable	346,986	312,814	Bonds and mtges	16,943,257	17,267,150
Stores	554,940	484,734	Accounts & wages	623,604	366,632
Bond discount	------	81,690	Accrued interest	234,352	286,760
Cash in bank, &c	216,869	586,405	Accr. tax on earns.	396,402	371,070
do dep. in Har. Tr. & Sav. Bk	------	1,637,955	Unred'm'd tickets	157,476	139,741
do underlying secur's red. fd.	308,435	622,328	Suspense account	143,801	179,153
Investments	366,262	395,000	Dividend Aug. 1	63,739	56,697
			Capital reserve	600,000	600,000
			Contingent acct	117,631	184,756
			Miscellaneous	26,864	25,942
			Surplus	539,175	401,631
Total	38,394,881	38,010,742	Total	38,394,881	38,010,742

Included in "bonds and mortgages" in 1913 are $13,335 1st & ref. M. 5s.—V. 97, p. 1025.

Acme White Lead & Color Works, Detroit.

(Report for Fiscal Year ending Nov. 30 1913.)

Pres. Wm. L. Davies, Detroit, Jan. 6 1914, wrote in subst.:

The general curtailment of business throughout the United States, due in part to the important legislation affecting the tariff and currency, has naturally reflected upon the operations of the company. Our gross sales for the year 1914, however, show an increase of approximately 8% over the preceding year, and under normal conditions should for the year 1913-14 show a very substantial increase.

The stockholders on June 28 1913 authorized the directors to fund the floating obligations by creating a bond issue, which was underwritten by responsible banking houses in July following. Since Nov. 30 1913 $236,024 has been so received, and an equal amount of floating debt retired and canceled. (V. 97, p. 239.)

The company operates factories in Detroit, Mich.; Lincoln, Neb.; Boston, Dallas and Los Angeles, and branches and stores in Birmingham, Ala.; Chicago, Cincinnati, Detroit (store), Fort Worth, Jackson (Mich.), Minneapolis, Nashville, Pittsburgh, Portland (Ore.), Salt Lake City, San Diego (Cal.), San Francisco, Spokane, St. Louis, Toledo and Topeka (Kans.).

RESULTS FOR FISCAL YEAR ENDING NOV. 30 1913.

Net profit, after deducting all manufacturing expenses, including an adequate allowance for depreciation	$420,597
Interest on funded and floating debt	$97,338
Divs. on pref. stk. (6%), $64,537; on com. (10%), $200,000; total	264,537
Balance, surplus for year ending Nov. 30 1913	$58,722

BALANCE SHEET NOV. 30.

Assets—	1913. $	1912. $	Liabilities—	1913. $	1912. $
Plant&equip.,real est., blgs., &c.	3,005,847	1,583,753	Common stock	2,000,000	2,000,000
Branch wareh'ses, stores, &c.		810,963	Preferred stock	1,075,900	1,075,575
Cash	321,494	172,323	1st M. bds. (less bds. in treas.)	1,700,000	------
Acc'ts & notes rec., (less bad dt. res.)	826,616	865,705	Acc'ts payable	51,771	28,796
Inventories	1,549,597	1,703,979	Notes payable	*104,655	1,529,250
Deferred charges	181,935	-------	Accr'd accounts	47,862	-------
			Reserves	a386,404	------
			Surplus	518,897	503,102
Total	5,885,489	5,136,723	Total	5,885,489	5,136,723

* Notes receivable ($104,655) in 1913 was after deducting $825,270 due on bonds outstanding under contract with bankers, the proceeds being applied to retire maturing notes payable. a Includes reserve for development and extension of business, $316,645, for general purposes, $40,000, and for depreciation, $29,759.—V. 97, p. 239.

Ray Consolidated Copper Co., New York.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. Sherwood Aldrich, N. Y., April 1, wrote in substance:

The closing months of the year 1913 witnessed the practical completion of all construction and equipment at the mine and mill for the production and treatment by your company of at least 8,000 tons of ore daily. The underground development has required nearly four years time and the driving of over 70 miles of underground workings.

A total of 54,158,309 lbs. of copper were produced during the year in concentrates and high-grade crude ore shipments. After deductions for losses in smelting there were left 52,341,029 lbs. of copper. Our sales and deliveries of copper for the year were made at the gross price of 15.371c per lb., or, after deducting delivery charges, a price of 15.201c. The difference between this 15.201c. received for the copper and the figure of 14.994c at which our income was computed, is due to reducing to a lower valuation the inventory price of our unsold copper, which stood at the end of the year 1913 at 14c. per lb.

Dividends at the rate of $1 50 per share annually were commenced at the close of the second quarter of the year and have been paid quarterly since.

A depreciation charge amounting to $276,727 was for the first time made against general income. This depreciation charge, which amounts to 5% of the cost of the improvements, creates a reserve for the extinguishment of the improvements account in advance of the exhaustion of the mine. A charge of $236,739 is also made against general income as a sinking fund for the redemption of outstanding bonds, being 10c. for each ton of ore treated, commencing with 1913. Since Dec. 31 $215,000 bonds have been purchased below 110, or selected by lot for retirement July 1 1914, at 110 and interest.

The State Legislature of Arizona, by a law passed last year, made a large, and as we believe, a radically unjustifiable, increase in the basis of mine valuation for taxation purposes, with the result that taxes paid by your company in the State during 1913 amounted to $140,319, an increase of nearly $90,000 over 1912.

A daily average of 1,576 men were employed at the mine during the year, but this number had been increased to 1,667 in Dec. last. An average of 663 men were employed in the mill during the year, and this average, too, had been increased to 742 for Dec. With the reduction which followed on Dec. 31, the latter number has since been reduced.

Data from Report of Managing Director D. C. Jackling, Salt Lake City, March 14 1914.

Mine Development and Ore Reserves.—No drilling or underground work was done during the year for the express purpose of developing additional ore reserves and no definite extensions of ore reserves were recorded excepting in the vicinity of the No. 3 shaft in original Ray Central territory, where underground development in the blocking out of ore for mining disclosed an addition of about 90,000 tons of ore averaging approximately 3.5% copper. During the year's operations there was mined, including a small tonnage of ore shipped direct to the smelter, a total of 2,366,007 tons averaging 1.72% copper. The total developed tonnage remaining is, therefore, 78,380,966 tons. The total tonnage mined from the beginning of operations up to the end of the year 1913 was 4,613,402 tons. The limit of all the ore bodies, however, have been by no means defined, and it is reasonably certain that a moderate amount of additional drilling would disclose increased ore reserves much greater than the quantity of ore that has been mined since the beginning.

The total underground development for the full period of operations up to the end of 1913 was approximately 377,000 ft., or about 71 miles, of which 242,000 ft., or about 46 miles, is still open and available for use.

Of the total tonnage produced for the year, 63.4% was mined from the No. 1 shaft territory; No. 2 shaft produced 33.4%; No. 3 shaft, serving the higher-grade ore body, produced only 3.2%, but is now producing over 6%, or about 500 tons per day. As in the previous year, most of the tonnage mined in the No. 1 area came from a comparatively low-grade body of ore, which, on account of its location, it was necessary to mine out before the deeper-lying and better grade ores in that section could be attacked. There still remains a very large reserve tonnage of this lower-grade material, which will be drawn upon during the coming year, but as the No. 2 section is now pretty fully developed, the percentage of the total tonnage coming from this area is increasing, and as the grade of ore being produced and available for production from here is approximately up to the average for the property, the average grade for the coming year should show a substantial improvement over that for the period covered by this report.

The cost of mining ore from all sources for the year was 73.23c. per ton, as compared with 77.55c. per ton for the year 1912. These costs include all fixed and general charges as well as the cost of operating the coarse crushing plant at the mine and loading the crushed ore into railroad cars for shipment to the mill. The latter two items of cost amounted to approximately 3½c. per ton, so that the net cost of mining proper, including a proper apportionment of all charges, was a little less than 70c. per ton.

Construction.—The seventh section of the mill was completed in Jan. 1913 and operated intermittently as needed, the mine being unable to supply continuous tonnage for more than six sections at that time. The eighth and last section of the mill was completed and started up in October. Since that time all sections have been operated as required, and at the end of the year were handling nearly their rated capacity of 1,000 tons per section per day, or 8,000 tons per day for the completed plant.

Operations at Mill.—The total amount of ore treated for the year was 2,365,296 tons, as compared with 1,565,875 tons for 1912 and 681,520 tons for the nine months of 1911, during which a portion of the mill was in operation. The average copper content of ore treated for 1913 was 1.719%, as compared with 1.677% for 1912. The average recovery for the year, based on the total copper contained in concentrates produced, was 66.09%, corresponding to 22.723 lbs. of copper per ton of ore, as compared with 22.9 lbs. for the previous year. The recoveries for the year were affected adversely by a considerable amount of oxidized ore coming at times from upper levels, and also by the irregular operations of the mill during the last half of the year, when improvements were in progress. These improvements are not yet entirely completed, but the benefits of them are illustrated by the fact that at the close of the year, and the time of writing this report, recoveries have been increased to a point exceeding 68%.

Cost of Copper.—The average cost per lb. of net copper produced, after making allowances for smelting and refining deductions, and crediting dividends from the Ray & Gila Valley RR. as a reduction of operating costs, but excluding credits for other miscellaneous earnings, was 9.7836c. per lb., as compared to 9.8281c. per lb. for 1912. These costs include a charge of 12½c. per ton of ore treated, or over ½c. per lb. of net copper, for the extinguishment of mine development expense. They also include all fixed and general charges of every nature, excepting bond interest and depreciation. In comparing this with 1912, it should be remembered that charges for mine development suspense did not begin until April 1912, whereas it applied throughout the entire year 1913.

Outlook.—The outlook for 1914 is that the percentage of increase in copper production will be almost as great over the production of 1913 as was the increase of that year over the production of 1912. Such being the case, and in view of the excellent physical and operating conditions prevailing, there will undoubtedly be a marked decrease in the cost of producing copper.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1913.	1912.	1911.
Copper production (lbs.)	52,341,029	34,674,275	14,935,047
Average price received per lb	14.994 cts.	15.7624 cts.	13.08 cts.
Total operating revenue	$7,899,721	$5,475,565	$1,954,554
Operating Expenses—			
Mining, &c., expenses and taxes	$2,968,343	$1,992,806	$975,427
Freight and treatment	2,059,412	1,455,155	811,876
Selling commission	79,086	55,373	19,706
Mine development extinguishment	295,662	158,025	------
Total operating expenses	$5,402,502	$3,661,359	$1,807,009
Net operating profit	$2,497,218	$1,814,206	$147,545
Dividends on investments	326,750	284,750	191,875
Income from rents, &c. (net)	50,348	12,006	25,628
Total income	$2,874,316	$2,110,962	$365,048
Deduct—Interest	$199,123	$181,700	$66,408
Dividends (11¼%)	1,631,504	------	------
Balance, surplus	$1,043,689	$1,929,262	$298,640

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1913. $	1912. $	Liabilities—	1913. $	1912. $
Property	8,916,378	8,926,607	Capital stock	14,505,530	14,473,520
Expend. for add'l construc., equip. & development	9,511,281	8,503,042	First mtge. bonds	2,977,000	3,000,000
Outside investm'ts	1,095,000	1,075,000	Accounts payable	161,205	134,445
Treasury stock	------	500	Treatm't, refin. & delivery charges (not yet due)	331,129	224,932
Prepaid insur.,&c.	43,531	11,818	Reserve for insur., taxes, int., &c.	65,955	6,860
Materials & supp.	461,423	478,730	Res. for bond red'n	236,739	------
Accts. receivable	69,584	63,942	Reserve for depr'n	276,727	------
*Copper in transit	1,295,189	770,304	Surp. (sale of sec.)	279,624	252,871
Cash	199,649	560,588	Undivided profits	a2,758,126	2,227,903
Total	21,592,035	20,390,531	Total	21,592,035	20,390,531

* After deducting $1,592,878 for advances in 1913 ($1,180,755 in 1912). a After deducting in 1913 reserve for bond redemption, $236,739, on reserve for depreciation, $276,727.

The balance sheet of the Ray & Gila Valley RR. as of Dec. 31 1913 shows total assets (including cash, $75,397), $1,118,851; offset by capital stock, $1,070,000; current liabilities, &c., $39,127 (including dividends payable, $30,000); profit and loss, $9,725.—V. 98, p. 1248, 1004.

Riordon Pulp & Paper Co., Ltd., Montreal.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. C. Riordon, Montreal, March 5, wrote in substance:

The net profits for the year 1913 were practically the same as during 1912.

The improvements and additions to the plant at Hawkesbury were completed during the year, but owing to the business depression prevailing in Canada and the United States during the past year the company was unable to market its full production and the total sales during 1913 fell short of the 1912 sales by $98,946. During the year the amount expended upon the property was $536,000 and during the same period the current assets increased $420,000 and the current liabilities increased $896,000.

We propose to reduce the current liabilities by the sale of bonds when the market is favorable for their sale. About 84% of the company's product for 1914 is sold at satisfactory prices. The outlook for business during the year is very good indeed. The production of sulphite pulp has been increased at both mills 30 to 40% and it is proposed to increase the output of the principal lumber mill this coming season by running the mill nights as well as during the day time, as the prices obtainable are the highest we have ever received.

PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS.

	1913.	1912.		1913.	1912.
Profits	$309,679	Not stated	Adjustment	y$66,498	------
Reserve for deprec'n	48,953		Bond interest	90,000	$35,522
Bank interest	32,653		Pref. dividends (7%)	70,000	x35,000
Net profits	$228,073	$226,249	Total deductions	$160,000	$137,020
			Balance, surplus	$68,073	$89,229

* Approximate profit for 5 months ending May 31 1912.
x 3½% for half-year ending Dec. 31 1912.
y Adjustment on physical inventories of logs, &c.

BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	Liabilities—	1913. $	1912. $
Properties a	6,732,841	6,196,501	Preferred stock	1,000,000	1,000,000
Stocks other cos.	47,876	47,876	Common stock	4,500,000	4,500,000
Inventories in logs, lumber, supp., &c.	1,577,010	1,155,700	1st M. sk. fd. deb.	1,500,000	1,500,000
Accts. rec. (less res.)	273,746	275,491	Accounts payable	388,078	245,918
Cash	15,561	22,797	Bills payable	138,261	------
Prepaid insur., &c.	23,818	17,765	Accrued liabilities	31,678	35,965
			Bank advances	700,020	80,000
			b Surp. at reorg.	255,513	265,019
			Surplus profits	157,302	89,228
Total	8,670,852	7,716,130	Total	8,670,852	7,716,130

a Properties include timber lands, real estate, buildings, machinery and equipment, &c., at the values adopted June 1, with subsequend additions, less depreciation.

b Arising from re-valuation of capital assets June 1 1912 after adjustment and deduction of reorganization expenses and discount on debentures. —V. 98, p. 1248.

Wayagamack Pulp & Paper Co., Three Rivers, Que.

(Report for Fiscal Year ending June 30 1914.)

President J. N. Greenshields, July 16, says:

It will be recalled that in our first year's report we pointed out that we had constructed a plant with an initial capacity of 50 tons of pulp and 50 tons of paper, and that it had been so designed as to permit of its gradual extension to a 200-ton mill. During the current year we have doubled the capacity of the plant. The company has contracts in hand to take care of this entire increased pulp and paper production at good profits. Our sales during the year have shown a steady advance each month, as the output has gradually been increased. Our shareholders will be gratified to learn that during a year of such depression and general industrial curtailmentwe have been able to make and market a steadily increasing output, and, as anticipated, have shown a steady growth in profits.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING JUNE 30 1914.

	Year end'g June30 '14.	6 mos. end. June30 '13.
Net (after providing for all chges., incl. admin. expenses)	$403,903	$256,774
Less bond interest	210,000	105,000
Net profits	$193,903	$151,774

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Bldgs., machin., &c.	2,432,657	2,077,784	Common stock	5,000,000	5,000,000
Prop., limits, real estate, &c.	6,584,266	6,560,807	1st M. bonds	3,500,000	3,500,000
Cash & accts. receiv.	222,139	145,787	Accounts payable	124,925	308,579
Logs in boom, &c.	467,814	285,709	Bills payable	253,608	
Pulp wood	31,260	145,952	Loans	500,533	128,382
Lumber in yard	28,022	61,566	Accrued bond int.	87,500	87,500
Stores	122,481	53,067	Oper. chges. accrued	47,954	41,162
Pulp & paper on hand	50,704	54,990	Res. agst. contin., &c.	79,146	168,267
			Profit and loss	345,677	151,774
Total	9,939,343	9,385,663	Total	9,939,343	9,385,663

—V. 99, p. 347.

Belding Bros. & Co., N. Y. City and Rockville, Conn.

(*Balance Sheet Dec.* 31 1913.)

Resources—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Real est., mach., &c*	1,654,090	1,435,306	Capital stock	5,500,000	3,000,000
Cash	554,747	530,303	Surplus	793,416	2,125,892
Bills & accts. receiv.	999,738	1,002,293	Reserve	290,663	136,387
Inventories	2,583,985	2,165,528	Bills & accts. payable	991,618	815,495
Invests. in sub. cos.	1,788,198	948,915	Pay-roll	5,061	4,571
Total	7,580,758	6,082,345	Total	7,580,758	6,082,345

* Includes in 1913, real estate, equipment and water power, $1,583,818, and supplies, $70,272.—V. 96, p. 281.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—*Lease.*—
See Oklahoma Central Ry. below.—V. 99, p. 195, 47.

Chicago Great Western Ry.—*Voting Trust Ends.*—Holders of the outstanding stock trust certificates are notified, by adv. on another page, that the voting trust agreement dated Sept. 1 1909 will terminate on Sept. 1 next, and that on and after that date the trust certificates may be exchanged for corresponding certificates of stock.

Exchanges will be made at the temporary office of J. P. Morgan & Co., New York, on or after Sept. 1 1914, but not more than one hundred schedules per diem will be received. Pending the preparation of the stock certificates, suitable temporary receipts will be issued.—V. 99, p. 195.

Cities Service Co., N. Y.—*Dividends Deferred.*—The company has deferred payment of dividends (including those due Aug. 1) on its preferred and common stocks. The dividends on the stocks of the Gas Securities Co., Gas & Electric Securities Co., Empire District Electric Co. and Electric Bond Deposit Co. A circular dated July 31 says:

The directors have decided to defer the payment of further cash dividends until a reliable forecast can be made of the outcome of the strained condition which now pertains to the financial situation and the security markets. The directors feel that unless a decided change for the better occurs it may be some time before normal financial conditions will prevail and all requirements of the company may have to be met from the earnings of the subsidiary companies. The earnings of these companies are entirely satisfactory and we expect them to so continue. Your board feels that all cash resources of the company should be conserved. They hope for an immediate change for the better which will insure a speedy return to normal conditions and enable cash dividends to be resumed. In their decision they are also mindful of the present practically prohibitive rate of exchange applying at this moment to dividend payments abroad.

Another meeting of the board has been called for Aug. 7 to consider further the matter of dividends in relation to the situation as it then exists. We will communicate with all the stockholders after this meeting is held, and we plan to issue a weekly letter to the stockholders until such time as normal conditions are established or until we feel they are fully insured. [The meeting of the board to take further action on the matter has been adjourned to Monday, Aug. 10. It is expected that the dividends, if declared, will be made payable in stock, scrip or convertible scrip.]—V. 98, p. 1244.

Cleveland Interurban RR.—*New Company.*—
See Van Sweringen Co. under "Industrials" below.

Columbus (O.) Ry., Power & Lt. Co.—*Approved.*—The stockholders at an adjourned meeting on July 30, by a maority of over three-fourths, ratified the financial plan (V. 98, p. 1767).—V 99, p. 48.

Connellsville & Monongahela Ry.—*Called Bonds.*—
Bonds of 1905, Nos. 228 to 260, both incl., for redemption at par and int. on Sept. 1 at the Union Trust Co. of Pittsburgh, trustee.—V. 97, p. 443.

Consol. Rys., Lt. & Pow. Co. of Wilmington, N. C.—
See Wilmington & Carolina Beach Ry. below.—V. 85, p. 1143.

Denver & Rio Grande RR.—*Western Pacific Interest to Be Paid—Proposed Readjustment.*—See Western Pacific Ry. below.—V. 98, p. 1316.

Denver Union Terminal Ry.—*Sale of Bonds.*—The Union Pacific RR. has purchased $4,000,000 first mortgage bonds, the proceeds to be used for the construction of the new union station.

The bonds are 50-year gold 4½s, dated March 2 1914, part of an authorized issue of $10,000,000. Int. payable Mar. 1 and Sept. 1. Compare V. 98, p. 762; V. 97, p. 1115, 1024.

President A L. Mohler on Aug. 3 said: "The Union Pacific bought the bonds because the company is extremely desirous of having the improvement begun and carried to completion. The other interested lines agreed that we should take the bonds at a figure a little higher than that of the highest previous bid. All that remains is the letting of the contract. The bids are now being tabulated in the office of the architects of the terminal company, Grove & Walsh, and work will be started as soon as possible. It probably will be a week before we learn who is the lowest bidder."—V. 98, p. 762.

Duluth-Superior Traction Co.—*Decision.*—Judge E. R. Stevens in the Dane County Circuit Court on July 28 sustained the order of the State RR. Commission, requiring the Duluth Street Ry. to sell 6 single-fare tickets for 25 cts., in addition to the 5-cent cash fare in force.

The company is required to redeem coupons issued under the injunction secured by it on Nov. 30 1912 staying the enforcement of the order pending an appeal to the courts. An appeal, it is expected, will be taken to the State Supreme Court.

The company contended that the provision in the franchise for a 5-cent single fare is in the nature of a contractual obligation which the Commission has no power to impair, and also that the order requiring it to sell 6 single-fare tickets for 25 cts. is unerasonable, considering the investment and the amount of net earnings. The Court cited the decision in the Milwaukee street car 6-ticket case, holding that the 5-cent fare provision in the franchise was a limitation on the amount that might be charged for a single fare, and not a power to charge less than 5 cents. Judge Stevens found that the property in Superior is reasonably worth $700,000, as fixed by the Commission. The Court says: "The order of the Commission will undoubtedly increase the sale of tickets and thereby reduce the revenue per passenger for those that use the tickets, but it is by no means certain that the loss will be fully compensated by increased density of traffic due to the use of the tickets and to the natural growth of the city. Among the most striking examples of the effect of reduced fares is the increased density of traffic which followed the passage of the steam railroad 2-cent fare law in Wisconsin. The order of the Commission does not make sweeping reductions in the rate of fares; it does not change the present cash fare. The proof falls short of the clear and satisfactory evidence required to satisfy the Court that the order of the Commission is either unlawful or unreasonable." Compare V. 95, p. 1472; V. 98, p. 1694.

Erie RR.—*New Locomotive Makes Record.*—The company on July 24 made a test at Binghamton, N. Y., of the tractive power of the new centipede locomotive, which weighs 410 tons and has 24 driving wheels, 8 of them being under the tender to secure additional driving power.

The officers in charge kept adding car after car of coal to the train until it consisted of 250 fully loaded steel "battleships", with a total weight of 21,000 tons.

The locomotive pulled a train of 250 fully-loaded steel coal cars with a total weight of 21,000 tons for 40 miles, establishing, it is said, a new trainload record, not only for American roads, but also for roads anywhere in the world.—V. 99, p. 48.

Florida East Coast Ry.—*Extension—Ferry.*—The following is confirmed:

The new freight car ferryboat being built for the company will, it is expected, be launched at the Cramp shipyards on Sept. 30. This will be one of the largest car ferryboats ever put in service. It will hold 30 cars and will be seaworthy in every kind of weather. The boat will probably be ready for service by Jan. 1. At Havana the ferry will connect with the Cuban Ry. lines, assuring a large traffic. The English company owning the Cuban road is arranging for the expenditure of $1,000,000 or more in terminals. In addition to the large shipments of Cuban fruits northward, the boat will carry meats from the packing houses of this country to Cuba. A heavy traffic will, it is stated, be developed on the completion of these transportation facilities.

The company will shortly finish its Kissimmee Valley extension to Lake Okeechobee, 123 miles in length, about 93 miles of which have been completed and which will be ready for operation about Jan. 1.

The work of substituting concrete bridges over the Keys wherever trestlework and fills have been before will shortly be completed.—V. 98, p. 1993.

Grand Junction & Grand River Valley Ry.—*Foreclosure.*—Judge Black in the District Court at Montrose, Colo., on Aug. 3, on application of the Colorado Title & Trust Co., mortgage trustee, granted a decree of foreclosure, the interest being in default.

There are said to be $1,383,000 1st 20-year gold 6s outstanding, due July 1 1929. The railway owns the entire stock ($250,000) of the Grand Junction Elec., Gas & Mfg. Co., and also all but $3,000 of its $250,000 1st M. 5% 20-year gold bonds, due March 1 1927.

Grand Trunk Pacific Branch Lines Co.—*Mortgages.*—Notice was given on July 20 that there had been filed in the office of the Secretary of State of Canada the following mtges:

(1) A supplementary trust indenture, dated April 4, securing bonds to be issued on a portion of the railway and guaranteed by the Prov. of Alberta.

(2) A mortgage or deed of trust, dated April 4, being the "Third Supplementary Instrument" (Saskatchewan Lines) securing bonds to be issued on portions of the railway and guaranteed by the Province of Saskatchewan.—V. 98, p. 763.

Grand Trunk Ry. of Canada.—*New Officers.*—E. J. Chamberlain, President of the company and of the Grand Pacific Ry., announces:

Owing to the death of M. M. Reynolds, Vice-President in charge of finance and accounting, that position has been abolished. Frank Scott is appointed Vice-Pres. and Treas. in charge of finances and W. H. Ardly Comptroller in charge of accounting.—V. 99, p. 48.

Greenville & Knoxville Ry.—*Successor.*—
See Greenville & Western RR. below.—V. 98, p. 1767.

Greenville & Western RR.—*Reorganized Co.*—The company has been organized as successor of the Greenville & Knoxville Ry., foreclosed June 1 1914 and sold to Atlanta (Ga.) parties (V. 98, p. 1767). The officers are:

President and Gen. Mgr., R. A. McTyer; Vice-Pres., A. P. Coles; Treas., Carl Lewis, all with offices at Atlanta, Ga.

Gulf Texas & Western Ry.—*Authorized.*—The Texas RR. Commission on July 27 authorized the issue of $471,000 additional 1st M. bonds. This makes a total of $2,000,000 outstanding.—V. 96, p. 1089.

Hudson & Manhattan RR.—*Authorized.*—The P. S. Commission has authorized the company to issue $202,500 1st Ref. M. 5s to be sold at not less than 80.

Of the proceeds, $162,000 are to be used to reimburse the company for expenditures for construction and improvements. The remaining $40,500 are issuable for expenses in connection with the sale of bonds to be amortized by the company.—V. 99, p. 196.

International & Great Northern Ry. Co.—*Circular.*—The noteholders' committee referred to last week (p. 342), in a circular requesting noteholders to deposit their notes without delay with the Central Trust Co., N. Y., says in substance:

Circular of Noteholders' Committee Dated July 31 1914.

The note issue falls due at a time of great financial and industrial depression and after a fiscal year of unprecedentedly adverse conditions, a situation almost impossible of repetition. In addition to a decline in traffic all over the country, and particularly in Texas, due locally to the partial failure of the cotton crop and the closing of the Laredo Gateway, owing to the Mexican revolution, there have been disastrous floods, with a consequent loss of property and of business amounting to many hundreds of thousands of dollars. Notwithstanding these misfortunes, Messrs. Haskins & Sells, certified public accountants, state that the company has fallen short of earning the interest on all its obligations for the 9 months ended March 31 1914 by only about $300,000, and that during the last 2½ years it has earned in the aggregate a surplus of over $930,000 above all fixed charges, after making ample allowance for depreciation of equipment.

Under these circumstances, and in view of the unsettlement of the money markets of the world, an extension of the notes has become necessary.

The committee, acting in the interests of the holders of a majority in amount of the notes, have for some time past been in conference with the company and with representatives of the control of its stock, and a basis of agreement has been reached whereby the company is to offer to extend the notes to Feb. 1 1917, with interest at the rate of 6%, payable semi-annually, and provision is to be made to furnish to the company, if necessary, up to a maximum of $660,000 to provide for any deficit in interest during the period of extension.

Arrangements have been made whereby the present owners are to give an option, conditioned upon the extension becoming effective, to purchase 51% of the outstanding preferred stock of the railway company and 51% of the stock of the Internat. & Great Northern Corp., owning the common stock of the railway company, and are to join with the purchasers in case the option shall be exercised, in making provision for certain needed improvements and new equipment and for immediate financial requirements of the company and, if the extension becomes effective, it is intended that the noteholders shall be offered an opportunity to participate in this transaction through the syndicate which may be formed to carry it out.

A deposit agreement is being prepared under which a committee representing the holders of the notes will be appointed. The committee to be named in the agreement will, among other things, be empowered thereby to consent, on behalf of the depositing noteholders to the extension, to settle the form of the extension agreement and to procure the execution of, or to approve, such further agreements as may be required to carry out the arrangements outlined.

Failure to extend the notes is certain to result in a receivership, with the heavy expenses entailed by such proceedings, and the non-payment of the Aug. 1 coupon and the probable depreciation of the property by reason of its not securing the benefit of the moneys to be spent upon the property under the arrangement for transfer of control.—V. 99, p. 342, 269.

International Ry. of Central America.—*Status.*—See United Fruit Co. under "Industrials" below.—V. 98, p. 1684.

Interoceanic Ry. of Mexico.—*Through Traffic Resumed.* See Mexican Ry. below.—V. 99, p. 342, 48.

Lincoln (Ill.) Railway & Light Co.—*Receivership.*—James E. Hoblit, Cashier of the Lincoln State Bank, has been appointed receiver, as the result of two suits to foreclose the mortgage, assuming charge on July 18. Compare V. 98, p. 1920.

Los Angeles & San Diego Beach Ry., San Diego, Cal.—*Application.*—The company has applied to the California RR. Commission for authority to issue $825,000 bonds to electrify certain portions of the company's lines, as previously ordered by the Commission.

The company also proposes to acquire new terminal grounds in San Diego and to erect a terminal building at a cost of $25,000. The company also desires to purchase 16 passenger cars and 17 passenger trailers at a cost of $125,000. The expenditures planned, aggregating $723,198, are divided as follows: Plant investment, $371,612; new equipment, $131,000; refunding debt, $180,586, and interest for first year, $40,000.—V. 89, p. 104.

Macon Dublin & Savannah RR.—*New Director.*—J. R. Frink has been elected Sec. & Treas., with headquarters at Macon, Ga., to succeed A. S. Hale, who resigned.—V. 92, p. 396.

Memphis (Tenn). Street Ry.—*Wage Increase.*—The company on July 31 announced a voluntary increase in wages of motormen and conductors of one cent an hour, applying to employees who have served six months or more, and making an addition to the pay-roll of about $20,000 a year. This does not affect the semi-annual bonus of one cent an hour for each hour's service which has been paid to conductors and motormen who during the preceding six months have not had an accident for which they were personally responsible. Employees are also given the right to subscribe for American Cities Co. stock on liberal terms.—V. 98, p. 912.

Mexican Ry.—*Through Traffic on Main Line.*—The relaying of the damaged portion of track outside of Vera Cruz has been completed and through traffic between Verz Cruz and Mexico City was resumed on July 23. Compare Interoceanic Ry. of Mexico item, page 342 last week.—V. 98, p. 1845.

Michigan Ry.—*Mortgage Filed.*—The company has filed its first mortgage to the Michigan Trust Co. and Frank A. Gorham, as trustees, to secure an issue of 30-year 5% gold bonds limited to $15,000,000, dated June 1 1914, of which $6,250,000 has been deposited as part collateral for the first lien 6% 5-year gold notes (auth. issue, $7,000,000, of which $5,000,000 have been sold). Compare V. 98, p. 1993.

1 The bonds are in denom. of $1,000, $500, &c. No further bonds can be issued until the retirement of the notes.—V. 98, p. 1993.

Monterey (Mex.) Ry., Light & Power Co.—*Int. Delayed.* The directors announce that, owing to the continuance of the disturbed conditions in Mexico, that led to the delay in the payment of the int. on the 1st M. deb. stock due Feb. 1, they are compelled to postpone the payment of interest on the 1st M. deb. stock due Aug. 2 until it is possible to tra nsfer the money on reasonable terms. Compare V. 98, p. 523.

National Railways of Mexico.—*Offer to Pay Interest due from July* 1 *to Sept.* 30 *With* $3,099,046 6% *Notes at Par, Secured by Pledge of* $11,232,477 *Mexican Government* 6% *Ten-Year Bonds—Assent Requested by Sept.* 1.—Prest. E. N. Brown, by advt. of July 31 (see another page) says:

Owing to the continued and increased interference with the service of the company's lines, due to the disturbed conditions in Mexico, resulting in interruptions to traffic, loss of earnings and increased expenses, the company was unable to pay in cash the interest due July 1 1914 on such of the securities as matured on that date as well as the principal of the equipment notes, series 10, of the Mexican Central Ry., Ltd., also then due.

In response to the company's request and for the protection of its own interests in the system, the Federal Government of Mexico has offered to advance to the company $11,232,477 of its 6% redeemable Mexican gold bonds of 1914 authorized under the law of July 6 1914, to be used as collateral security for an issue of notes of the company to provide for not only the July 1 payments but those maturing between that date and Sept. 30 next, and the said offer has been accepted by the company, viz.:

Issues [Amts. Supplied by "Chronicle"].	*Amount Outstand'g.*	*Payment of Principal.*	*Interest Payment.*
Prior lien 4½s 50-yr. s. f. gold bonds	$84,821,115	------	$1,908,475
Mexican Central Ry., Ltd., priority 5s	1,374,000	------	34,350
5% equip. & coll. 2d series	300,000	$50,000	--------
Equipment notes, series 8	158,456	31,691	--------
Equipment notes, series 10	342,000	57,000	8,550
Equipment notes, series 11	162,000	27,000	4,050
Mexican Internat. RR. prior lien 4½s	5,850,000	------	131,625
First consolidated 4s	4,206,500	------	84,130
Nat. RR. of Mexico prior lien 4½s	23,000,000	------	517,500
Pan-American RR. 1st gold 5s	(a)2,400,000	------	50,075
General Mortgage gold 5s	(b)3,654,000	------	37,100
Vera Cruz & Pac. 1st 4½s guar. bonds	7,000,000	------	157,500

(a) $397,000 owned by Nat. Rys. of Mexico.
(b) $1,484,000 in hands of public; balance owned by Nat. Rys.

Accordingly, the company proposes to pledge the bonds under a trust agreement between the company and Guaranty Trust Co of New York as trustee, to secure an issue of notes of the company limited to the aggregate principal amount of $3,099,046 U. S. currency, the total of the payments maturing during the said period. The notes will be payable Jan. 1 1917, will bear interest at 6% per annum, payable at maturity, will be redeemable in whole or in part at the option of the co. at par and interest on 30 days' notice, will be payable in United States gold and the equivalents thereof in foreign currencies at the rates of exchange specified in the trust agreement and will be in suitable denominations to meet the requirements of the various payments. Subject to the conditions hereinafter stated, the company offers to make payment of the interest and principal becoming due between July 1 and Sept. 30 1914, inclusive, in the notes at par. Holders of the securities desiring to avail themselves of the offer are requested to deposit their coupons and maturing notes not later than Sept. 1 with Guaranty Trust Co of N. Y., either at its New York office, 140 Broadway, or at its London office, 33 Lombard St., London, E. C., or at such other offices as may from time to time be designated. Temporary receipts will be issued for coupons and notes deposited.

The offer may become effective if within said period holders of the above securities to the amount of not less than 75% thereof shall have deposited their coupons and maturing notes or otherwise satisfactorily signified their assent thereto. It shall become effective if holders shall have so assented to the amount of not less than 85% thereof.

Offer to Holders of 3-*Year* 6% *Secured Gold Notes Dated January* 1 1914.—The advertisement further says:

The company, likewise, being unable to pay in cash the coupons which matured July 1 1914 on the notes named, amounting to $73,809 75 U. S. currency, the Federal Government of Mexico has offered to advance $267,523 of its 6% redeemable Mexican gold bonds of 1914 and the offer has been accepted. To include these coupons in the foregoing plan would necessitate the issuance of a large number of notes of very small denominations, and therefore it has been determined to pledge the bonds with Guaranty Trust Co. of N. Y., trustee of the agreement under which the notes dated Jan. 1 1914 (V. 98, p. 74) are issued as additional security for the payment of the said coupons. Therefore holders of the notes will retain the coupons due July 1 1914 in lieu of receiving new notes therefor.—V. 99, p. 343, 270.

New Jersey & Hudson River Ry. & Ferry Co.—*Suit.*—The company, as owner of the stock and bonds of the Riverside & Fort Lee Ferry Co., on June 23 brought suit in the U. S. District Court against the Ferry Co., the City of New York and the Board of Chosen Freeholders of Bergen Co., N. J., asking that the resolution of the Freeholders passed on June 15 reducing the fares on the ferry from the foot of West 129th St. to Edgewater, N. J., from 5 to 3 cents for an adult and from 4 to 2 cents for a child, be declared illegal and void.

The complaint alleges that the reduction would cause a loss to the ferry company of $100,000 annually, which would have to be borne by the bond and stockholders, in violation of the terms of the leases with the City of New York authorized by the Montgomery charter. Judge Mayer granted an injunction temporarily restraining the ferry company from collecting less than 5 cents for an adult and 4 cents for a child.—V. 92, p. 462.

New Jersey & Pennsylvania Ry.—*Lease Not Yet Made.* Vice-Chancellor Backes at Trenton, N. J., on Aug. 4 made an order releasing Lewis S. duFour, Augustus C. Durling and Joseph L. M. duFour from the terms of the order made by Vice-Chancellor Stevens under which they were to lease the road. Frank W. Patterson and J. C. Melton of Charleston, W. Va., who were associated with the three men named, have, it is said, done nothing toward carrying out their part of the deal, but are still subject to the terms of the order provided for the leasing of the road.—V. 98, p. 1845.

New Orleans Texas & Mexico RR.—*Sale.*—Judge Foster in the Federal Court at New Orleans, La., in the suit brought by the New York Trust Co., as trustee, has ordered the foreclosure sale of the road.—V. 99, p. 120.

New York Central & Hudson River RR.—*Indictments.*—The Grand Jury in the Federal Court on July 31 returned three blanket indictments against the company and three of its subsidiaries and officers and the O'Gara Coal Co. An indictment was handed down for alleged rebating in Nov. 1912.

The first indictment charges discriminations in favor of the O'Gara Co. in the granting of extensions of time by the railroad for payment of freight bills in violation of the Inter-State Commerce Act prohibiting the acceptance by railroads of a less or different compensation than that published in the tariffs.

The second indictment charges violation of the Elkins Act in granting of discrimination by the extension of credit for 60 to 90 days to pay freight bills.

Fifty instances are cited where the roads accepted a less and different compensation for freight charges than the published tariff, each being based on separate shipments of coal. There are 49 counts charging acceptance of coal in payment of freight bills, in violation of Section 6 of the Inter-State Commerce Law, and 50 counts charging discrimination in favor of the O'Gara Co. in connection with the buying of fuel coal and the method of payment. The railroads are also charged with loaning the O'Gara Co. a total of $500,000 in cash, including the alleged rebate of $60,000 on which the former indictment was based, which was not carried on the books.

The third indictment contains 112 counts and is directed against the O'Gara Co. and its officers. It charges 112 separate violations of the Elkins Act, which applies alike to shippers or to those who accept or receive favors and advantages in respect to inter-State commerce. Fifty of the counts charge the defendants with accepting concessions in the form of extensions of credit for the payment of freight bills and 50 the acceptance of concessions in connection with the purchase and payment of fuel coal, as against other shippers on the lines of the roads named; and the other 12 the acceptance of money from the railroads.

The penalty for violation of the Elkins Act is a fine of from $1,000 to $20,000 and not exceeding two years imprisonment for each offense; and for violation of the Inter-State Commerce Law forbidding rebates and discriminations, a fine of not exceeding $5,000.—V. 99, p. 343, 270.

New York & Long Island Traction Co.—*Decision.*—County Judge James P. Niemann, in a suit brought against the company by Lucy Raynor of Baldwins, L. I., an employee of Doubleday, Page & Co., on June 22, it is reported, held that the company, under its franchise, could not charge more than 10 cents for a 10-mile ride. The plaintiff was awarded $500 damages.

The plaintiff and 50 other employees of the publishing house had been ejected from a trolley car on May 1 1913 for refusing to pay 15 cents for an 8-mile ride. Miss Raynor sued for $2,000 for injuries, and for the indignity attending her ejectment.—V. 98, p. 1696.

New York New Haven & Hartford RR.—*Mr. Billard Resigns as Director.*—The resignation of John L. Billard as a director was announced on July 31.

This leaves the number of directors 22. As the directors desire to reduce the number to 19 or less, no successor will be elected. Homer S. Cummings, of Stamford, counsel for Mr. Billard, issued a statement saying that he desired to resign some time ago but that he had refrained because it did not seem desirable to take any step which might change the status of affairs while the Inter-State Commerce Commission was conducting its investigation. Now that the Commission's report has been made, and in view of the fact that a committee of New Haven directors has been appointed to investigate and report further upon the Billard company affairs, Mr. Billard feels that his presence on the board might possible be embarrassing to his associates, and it is his wish that the investigation shall be as complete and unlimited as the most exacting could require.

Another Stockholders' Suit for an Accounting.—Thomas C. Spelling, as attorney for Tisla D. Clark of New Jersey, holder of 20 shares of stock, brought suit in the U. S. District Court in this city on Aug. 3 asking that former directors be compelled to account for the

moneys alleged to have been misappropriated during the Mellen administration.—V. 99, p. 343, 270.

Oakland Antioch & Eastern Ry.—*Authorized.*—The Cal. RR. Commission on July 30 authorized the company to issue $900,000 6% convertible gold notes, to be secured by 1st M. 30-year gold bonds in the ratio of 2 to 1. Arrangements, it is reported, have already been made for the taking up of the notes by Eastern syndicates. Compare V. 99, p. 343.

Oklahoma Central Ry.—*Sale.*—The road was sold at foreclosure sale on July 31 to F. X. Quinn of Philadelphia, representing the bondholders, the only bidder, for $1,000,000. Judge Campbell in the Federal Court on Aug. 1 confirmed the sale.

The road was then turned over to the Oklahoma Central *RR.*, which was incorporated in Oklahoma on July 31 with $1,500,000 authorized stock, per plan V. 98, p. 1845. The new company has, in accordance with the plan, leased the road to the Atchison Topeka & Santa Fe Ry., which has taken an option on the stock and income bonds, the latter having been deposited with the Columbia Trust Co.—V. 99, p. 199.

Ontario West Shore Ry.—*Sale of Road.*—

Proudfoot, Hays & Killoran of Goderich, and Thomas Strothers, trustees, Dungannon, P. O. Canada, will receive tenders up to Aug. 15 noon for the sale of the railway franchise extending from Goderich to Kincardine, and covering other territory in the counties of Huron, Bruce, Grey, Lambton and Middlesex, the road being built from the C. P. R. crossing near the town of Goderich, to Kintail, about 14½ miles. The tenderer is to enter into a contract with the trustee to complete the road.

Pacific Gas & Electric Co.—*Consumers May Subscribe.*—The company, for mutual advantage, offers to consumers the right to subscribe before Aug. 15 for any part of the new $12,500,000 first pref. stock on the same terms as those announced for stockholders and employees. Compare V. 99, p. 199, 121.

Philadelphia Co. of Pittsburgh.—*Decision.*—

Judge Ford in the Common Pleas Court at Pittsburgh on July 30 held that under the terms of the old ordinance passed in 1884 known as the George Westinghouse ordinance, which provided that he and his associates agreed to furnish free of cost all the natural gas necessary for fuel for the buildings of the "police, fire, markets and city property departments," the company is obliged to furnish free gas for all city departments and properties, including the case in question—the municipal hospital. The company will appeal from the decision.—V. 99, p. 344.

Quebec Oriental Ry.—*New Prior Lien Mortgage Filed.*—Notice is hereby given that on July 28 there was deposited in the office of the Secretary of State of Canada an indenture dated June 26 1914 canceling the trust deed dated Oct. 24 1912 securing an issue of £50,000 5% prior lien mortgage (Metapedia section) gold bonds and also a trust deed dated June 26 1914 between the said railway and the Royal Trust Co. to secure an issue of £100,000 5% prior lien mortgage (Metapedia section) gold bonds. Compare V. 97, p. 238.

Rapid Transit in New York City.—

The P. S. Commission will open bids on Aug. 21 for the construction of section 3 of route 33, which will connect the Brooklyn Rapid Transit tunnel from Whitehall St., Manhattan, to Montague St., Brooklyn, with the Fourth Ave. subway in the Flatbush Ave. extension and also the new Interborough tunnel from Old Slip to Clark St. with the present subway at Borough Hall.—V. 99, p. 344, 50.

Rates.—*Decision of I.-S. Commerce Commission on 5% Advance Rate Case in Official Classification Territory.*—See outline of decision, also editorial remarks, on previous pages of to-day's issue.—V. 99, p. 121.

St. Louis & San Francisco RR.—*Notice to Bondholders.*—The protective committee for 4% Refunding M. gold bonds (Frederick Strauss, Chairman) gives notice by advertisement on another page that after Aug. 12 no further purchases will be made by the committee of the coupon which matured July 1 1914. Holders may, however, continue to deposit their bonds during the pleasure of the committee, the right being reserved to refuse additional deposits without further notice.—V. 99, p. 199.

San Antonio Uvalde & Gulf Ry.—*Ownership.*—A. R. Ponder, Pres. and Gen. Mgr., confirms the statement that the Bankers Trust Co. of St. Louis owns all of the bonds and stock issued by the company, viz., $4,113,000 bonds and $315,000 stock.

The securities were acquired by John E. Franklin while President of the company. They were authorized by the Texas RR. Commission on a valuation of $5,051,071. Mr. Ponder says that the road will be self-sustaining by fall, when the cotton shipments begin.—V. 99, p. 199.

San Diego & Arizona Ry.—*Modification.*—The Cal. RR. Commission on July 8 modified its previous order authorizing the company to issue bonds.

Under the supplemental order, the company may execute a trust deed to secure an issue of bonds limited to $25,000,000 instead of $15,000,000, as formerly fixed, and sell $10,000,000 bonds at 85 and accrued int. instead of 80, and also $3,000,000 capital stock at not less than 85 instead of at par. Compare V. 98, p. 840.

Savannah & Northwestern RR.—*New Officers, &c.*—C. E. Gay Jr. has been elected Vice-Pres. to succeed R. M. Hitch, who declined re-election on account of his duties as Secretary, Gen. Counsel and member of the executive committee. C. W. Skinner of Waynesboro, Ga., J. H. Evans, Sylvania, Ga., and William G. Low Jr., New York, have been added to the board.—V. 98, p. 1317.

Texas & Pacific Ry.—*Ratified.*—The stockholders on Aug. 3 approved the several propositions in regard to the Trans-Mississippi Term'l Co., &c., referred to in V. 99, p. 50.

Timpson & Henderson Ry.—*Mortgage.*—The Texas RR. Commission on July 18 authorized a mortgage for $100,000 to J. G. Ragland, President of the company, payable in four years with interest at 6%.

The proceeds are to be used for improvements and additional equipment of the line, extending from Timpson to Henderson, 35 miles.

Toledo Rys. & Lt. Co.—*Municipal Ownership Election.*—See "Toledo" in "State and City" department.—V. 99, p. 344.

Toledo St. Louis & Western RR.—*Default.—Deposits Called For.*—Default having occurred in the payment of the Aug. 1 coupon on the collateral trust 4% bonds, the Merrill protective committee requests holders of series A" and series B" bonds to promptly deposit the same with the Union Trust Co. of N. Y., in order that their interests may be adequately protected. See advertisement on a previous page.—V. 99, p. 344, 199.

Toronto (Can.) Ry.—*Bonds Called.*—Seventy-one 4½% currency bonds of $1,000 each and 322 sterling bonds of £100, issued under 1st M. dated Sept. 1 1892, have been drawn for redemption at par and int. on Aug. 31.

Payment will be made at the Canadian Bank of Commerce, Toronto.—V. 98, p. 1461.

Underground Electric Rys. Co. of London, Ltd.—*Listed.*—The London Stock Exchange has admitted to quotation a further issue of £179,000 6% income bonds of £100 each, Nos. 28, 282 to 30,071.—V. 99, p. 271.

United Railroads of San Francisco.—*Supplemental Order.*—The Cal. RR. Commission on July 30 made a supplemental order authorizing the company to issue $378,000 car-trust certificates (V. 98, p. 1695).

The original order provided that the certificates might be paid off in ten years. The new order enables the company to pay off the certificates in a shorter time, if desired.—V. 99, p. 344.

Valdosta Moultrie & Western RR.—*Sale Ordered.*—Judge Thomas of the Southern Circuit on July 29 ordered the foreclosure sale of the road on Dec. 1 in the suit brought by B. P. Jones as holder of $300,000 bonds.

Mr. Jones obtained a verdict for the amount loaned, with interest at 8%. Stockholders and creditors will, it is stated, appeal and carry the case to the Supreme Court.—V. 97, p. 597.

Virginian Ry.—*Coal Traffic.*—"Coal Trade Journal" Aug. 5 reports:

Shipments of coal over the railway during the fiscal year ended June 30 (4,682,068 tons) broke all previous records, being 549,304 tons, or 13.6% more than the previous year. Compared with the fiscal year ended June 30 1912, the 1914 tonnage shows an increase of 1,328,711 tons, or 39.6%, while in comparison with shipments in 1911-12 there was an increase of 2,507,479 tons, or 115.3%.

Coal Originating on the Virginian Railway—	June 1914.	June 1913.	6 Mos. end. J'ne 30 1914.	6 Mos. end. J'ne 30 1913.
Commercial coal	303,682	285,235	1,900,459	2,060,199
Company coal	17,499	18,795	127,311	140,834
Total	321,181	304,030	2,027,770	2,201,033

Coal Tonnage Handled Over Company's Sewalls Point Pier (June 30 Years).

1913-14.	1912-13.	1911-12.	1910-11.	1909-10.
3,120,158	2,927,131	2,288,664	1,618,549	571,470

—V. 98, p. 1539.

Wages.—*Railroads Accept Arbitration Plan.*—Chairman A. W. Trenholm of the managers' committee for 98 Western roads, announced on Monday that, at the urgent request of President Wilson, the committee would consent to the plan of arbitration for the settlement of the differences between the roads and the engineers and firemen. Mr. Trenholm's letter says:

Our committee has been fully impressed with the grave public considerations that you so strongly urged upon us in our conference of Saturday with you and again in your letter delivered to us last night. Under any ordinary circumstances we should feel that our plain duty to the interests committed to our charge would not merely justify but would require us to insist upon a plan of arbitration that would recognize our right to be heard upon claims regularly presented in our behalf.

But we also appreciate keenly, as you have pointed out, that an unparalleled condition has arisen which hardly permits a full consideration of the merits of our case, and which constrains you to ask us to waive any discussion of merits and accept the plan of arbitration proposed by the mediators, which you feel convinced offers under the existing circumstances the only possible way of averting a disastrous strike on all railroads of the Western half of the United States.

In view, therefore, of the situation as you have presented it, and of your appeal to our patriotism and to our regard for the public welfare, we beg to express to you herewith our acceptance of the plan of arbitration proposed.

The agreement between the roads and the men was signed at 1 o'clock on Tuesday morning. It provides for an arbitration board of 6 members, 2 to be chosen by the roads and 2 by the employees, these to select 2 others to complete the board. The latter is to be organized within 30 days. The decision is to be reached within 3 months and is to go into effect at the expiration of another 10 days. The order, whatever it may be, is to remain in effect for a year.

W. S. Carter, President of the Brotherhood of Locomotive Firemen and Enginemen, says that the arbitration will probably begin about Oct. 1 and that the sessions will be held in Chicago.—V. 99, p. 344, 271.

Warren Brookfield & Spencer St. Ry.—*Sale.*—The foreclosure sale has been again adjourned to Sept. 10 on account of the absence of bidders.—V. 99, p. 200.

Western Pacific Ry.—*First Mortgage Interest to Be Paid Sept. 1, but No Further Support by D. & R. G. Unless Re-adjustment is Made.*—The following announcement was made Thursday:

The board of directors of the Denver & Rio Grande RR. has authorized the announcement that the interest which will fall due Sept. 1 upon Western Pacific 1st M. bonds will be paid, but that if the Denver & Rio Grande is to continue its support of the Western Pacific, some plan of adjustment of Western Pacific finances and the relation of the Denver & Rio Grande thereto must be devised which will be acceptable to the holders of bonds, and that a call for the deposit of these bonds will be put forth at an early date by a committee of responsible bankers, looking to the adoption of a plan which will at once lighten the burden which the Denver & Rio Grande is now carrying, to place the financial structure of the system upon a basis of recognized solvency and credit, and as far as may be practical provide means for the development of the Western Pacific.

The payment of interest will fall due Sept. 1 1914, it has been decided upon, in order to give time to prepare and submit for the consideration of the proposed plan. Money is already assured for the payment of the interest. An examination by J. S. Stevens, under the supervision of the bankers of both companies, of the property, traffic and needs of both the Denver & Rio Grande and the Western Pacific is in progress.

Committee.—The committee of bankers that will call for the deposits of bonds will, it is reported, be Blair & Co., Wm. A. Read & Co. and William Salomon & Co. The depositary has not yet been selected.—V. 98, p. 691.

Wilmington (N. C.) & Carolina Beach Ry.—*Franchies.*—The City Council on July 29 unanimously passed an ordinance granting the company the right to build and operate an electric road over a number of business and residential streets and adopted a resolution calling a special election on Oct. 7

to ratify or reject the same. The Tidewater Power Co. opposed the granting of the franchise.

The Consolidated Railways, Light & Power Co., lessor of the Tidewater Co., also presented a petition for a franchise to extend its existing lines. The proposed city lines of the W. & C. B. Ry. will be about 11 miles in length and the suburban line from the city to Wilmington Beach and Carolina Beach over 13 miles. The estimated cost of the lines and power plant is $750,000. The franchise grants the right to manufacture and sell electric current for power, lighting and heating purposes.

Youngstown & Ohio River (Electric) RR.—*Earnings.*—C. E. Denison & Co. of Cleveland and Boston report:

Year ending June 30—	*Gross Earnings.*	*Exp., Taxes & Rentals.*	*Net Earnings.*	*Bond Interest.*	*Balance, Surplus.*
1913-14	$258,581	$160,656	$97,925	$50,000	$47,925
1912-13	245,033	158,336	86,697	50,000	36,697

The bankers are offering a small block of the bonds.—V. 98, p. 1995.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alton (Ill.) Steel Co.—*Receivership.*—

Judge Hadley in the Madison County Circuit Court on July 9, on application of the Alton Banking & Trust Co. and three other banks, which, it is stated, hold $200,000 of an issue of $300,000 1st M. bonds appointed James Duncan, Pres. of the Duncan Foundry & Machine Works and Vice-Pres. of the Alton Water Co., receiver. The plant was placed in operation about a year ago, manufacturing hoop steel and cotton ties. F. W. Fownes and others of Pittsburgh are said to hold the remaining $100,000 1st M. bonds. There are also $350,000 2d M. bonds for the conversion of which $350,000 of the $950,000 stock is reserved. The floating debt ,it is reported, was about $125,000. The company was organized by T. S. Clark of Erie, Pa., and associates. Mr. Clark being President.

Amalgamated Copper Co.—*No Statement of Production.*—The Anaconda Copper Mining Co. management has decided not to announce as usual its copper production for July.

The Copper Producers Association on Tuesday decided, "in view of the condition now existing in the markets of the world, that the usual monthly reports issued by the corporation be suspended until further notice." The statement fot the month of July was, therefore, not published.—V. 97, p. 1603.

Curtailment.—Vice-President Kelley of the Anaconda Copper Mining Co. is quoted:

Curtailment has been made absolutely necessary by reason of the general conditions which prevail. For nearly a year the domestic copper trade has been very bad, due to the general business depression existing in this country. The copper producers have been kept going by the European trade, which has been fairly good, the greater part of the copper which has been sold having been exported.

During this time large copper stocks have accumulated, and the producers have on hand a very large amount of copper for which there is no market in sight. The crisis which has developed in European affairs has resulted in a practical suspension of international trade relations, rates of exchange have been destroyed and it is impossible to carry on a foreign business. Under present conditions it is impossible to make shipments to Europe, and it is likewise impossible to receive payments for copper which is now being delivered. As a result our operations cannot be continued on a normal scale. The Great Falls smelter, reduction works and refinery will suspend operations at once. A curtailment in tonnage here equivalent to the shipments to Great Falls must be made. The following mines will suspend operations: Mountain Consolidated, High Ore, Pennsylvania, Poulin, Badger State, Tropic and Ella.

I wish to make it very clear that the present curtailment has no reference to any local conditions, as we all hoped until the precipitation of the present foreign crisis that operations here would not be interrupted.

[There has been curtailment of copper production throughout the country, some reductions being unofficially reported as follows: Utah Copper, 50%; Phelps, Dodge & Co., 25%; Ray Consolidated, 50%; Chino, 50%; Miami, 50%; Calumet & Hecla, 25%.]—V. 98, p. 1842.

American Chicle Co.—*Acquisition.*—*New Stock.*—

See Sen-Sen Chiclet Co. below.—V. 99, p. 271, 122.

American Light & Traction Co., New York.—*Earnings.*

Yr. end. June 30.	*Earns. from Sub. Cos.*	*Other Income.*	*Net Profits.*	*Pref. Div. (6%).*	*Common Dividend.*	*Balance, Surplus.*
1913-14	$3,667,743	$717,868	$4,276,145	$854,172	$1,408,728	$2,013,246
1912-13	3,781,422	579,131	4,240,722	854,172	1,277,008	2,109,541

There were also deducted stock dividends on the common stock amounting to $1,408,728 in the year ending June 30 1914, against $1,277,008 in 1912-13, leaving a balance of $604,518 in 1913-14, against $832,534 in 1912-13.—V. 98, p. 1395, 1158.

American Milling Co., Philadelphia.—*Listed.*—

The Philadelphia Stock Exchange has listed $2,940 additional stock issued in exchange for Marsden Co. common stock, making the total listed $655,760.—V. 99, p. 200.

American Tobacco Co.—*Common Dividend Payable in Scrip, Not Cash.*—The usual quarterly dividend of 5% has been declared on the $40,242,400 common stock, payable Sept. 1 to holders of record Aug. 14. The distribution will not, however, be made, as is customary, in cash, but in scrip or notes due Sept. 1 1915 with interest payable semi-annually at the rate of 6% yearly, which will be mailed on Sept. 1 or as soon thereafter as practicable.

An official statement says: "The President stated that the earnings and surplus fully justify the payment of the regular dividend of 5%; that under ordinary circumstances the financial situation of the company would justify such payment in cash, the indebtedness of the company being considerably exceeded by its cash in bank. He stated further, though, that the time for the marketing of leaf tobacco has already arrived as to some of the types, and was approaching as to other types, and that the needs of the company for ready money would therefore be considerable. In view of the European war situation and the derangement of finances incident thereto, he suggested that it would be the part of conservatism and wisdom to pay the customary 5% dividend in the 6% scrip for notes of the company due one year after Sept. 1 1914, with interest payable semi-annually."—V. 99, p. 122.

Anaconda Copper Mining Co.—*Favorable Decision.*—

See Parrot Silver & Copper Co. below.—V. 98, p. 1696.

Berwind Fuel Co., Superior Wis.—*Stock Increase.*—

The company has filed notice of increase of its authorized capital stock from $1,500,000 to $2,300,000. The increase is to cover the cost of constructing the new West Duluth dock, the largest on the Great Lakes, and improvements to the Superior plant now under way. When the work is completed, the Superior dock will have a storage capacity of 900,000 tons. The new West Duluth dock has a storage capacity of 1,000,000 tons and a ten-hour handling capacity of 10,000 tons.

British Columbia Packers' Association.—*Guaranteed Bonds Offered.*—

This company has purchased the plant and business of the George & Barker Salmon Packing Co. of Point Roberts, Wash. Aemilius Jarvis & Co. of Toronto are offering $150,000 bonds of the latter company at 98 and int , guar. prin. & int. by the Packers' Assn.—V. 98, p. 1696.

British Union Oil Co., Ltd.—*Preference Shares Offered.*—The National Bank of Scotland, Ltd., and Lloyds Bank, Ltd., London, as the bankers of the company which recently secured control of the Union Oil Co., received subscriptions up to July 31 for an issue of £1,500,000 6% cumulative participating preference shares of £1 each, payable 2s. 6d. on application, 7s. 6d. on allotment, 5s. 0d. on Sept. 30 1914 and 5s. 0d on Jan. 2 1915.

[A private cable received in San Francisco on July 30 stated that £1,000,000 of the pref. stock offered was at once subscribed, but in view of the disturbed conditions of the London market it is thought that this amount may include the transactions which had been going on quietly during the week the public offering was postponed.]

Prospectus Showing Properties, Capitalization, &c.

Capitalization.—Incorporated under the Companies Acts, 1908 and 1913. Capital, £6,000,000, in shares of £1 each, divided into 5,000,000 6% cumulative participating preference shares and 1,000,000 deferred shares. The preference shares are preferential both as regards the fixed 6% cumulative dividend and repayment of capital and entitle the holders over and above the fixed dividends to have distributed ratably among them 50% of the balance of the profits of the company (remaining after payment of such dividend) which it may from time to time be determined to distribute, but not to any further participation in assets.

Acquisition of Union Oil Stock.—The company has agreed to acquire, in each case at par, (a) $15,000,000 stock of the Union Oil Co. for cash, payable over the period ending Dec. 31 1916; and (b) $4,444,650 stock of the United Petroleum Co. (carrying the voting control of an additional $15,788,400 stock of the Union Oil Co.) for preference shares fully paid up. The British Co. will therefore own or control over $30,700,000 out of $46,292,800, which will be the issued stock of the Union Oil Co. when the $15,000,000 treasury stock is allotted. The British Co. has also agreed to acquire at par such further stock of the Union Oil Co., the Union Provident Co. and the United Petroleum Co. as may be exchanged by the holders thereof for fully paid preference shares of the company. The balance of the preference shares will be issued for this purpose or for cash.

The Alliance Debenture Corporation, Ltd., of 21 Bury Street, E. C., who are the promotors of this company, have incurred large obligations, including liability for procuring subscriptions for $15,000,000 stock of the Union Oil Co and for the payment of (a) £200,000 for cancellation of outstanding options on the $4,444,650 stock of the United Petroleum Co. being acquired by this company; (b) commission to underwriters of £1,000,000 of the present issue, which has been underwritten to the promoting company at a commission of 5% and 2% overriding commission; and (c) the preliminary expenses of this company to allotment, and as consideration therefor will receive from the Union Oil Co. 15% on the $15,000,000 of its stock as and when subscribed. They will also receive from this company in consideration for their procuring for it the above-mentioned exchanges of stocks of the Union Oil Co. and its holding companies fully-paid deferred shares of this company equal to 15% of the amount of preference shares issued in exchange.

Purposes of Issue.—The proceeds of issue of £1,500,000 6% cumulative participating preference shares will be applied towards the carrying out of the primary objects for which the company was incorporated.

(1) Of acquiring by direct subscription at par and exchange of shares at par a large interest and the controlling vote in the Union Oil Co. of California and of supplying the Union Oil Co. during a period ending on Dec. 31 1916 with upwards of £2,500,000 of new cash capital.

(2) Of forming subsidiary companies to provide for the transportation and sale of California Oil, including the Union Oil Company's products, and for the establishment of distributing depots throughout the world, taking advantage of the opportunities afforded by the opening of the Panama Canal of reaching markets which have hitherto been closed to California oil.

Extracts from Letter of Lyman Stewart, President of Union Oil Co.

The Union Oil Co. owns or controls, either directly or through its subsidiary companies, the oil rights of upwards of 200,000 acres of land, and, in addition, has built up during the last 24 years an almost unique organization for the production, transportation, refining and sale of petroleum and its allied products; also that it owns or controls approximately 650 miles of pipe lines and its sales for last year were over $20,230,000 (£4,150,000).

The oil properties have been appraised independently as being alone worth $58,065,000 (£11,900,000), on which basis the total valuation of the Union Oil Company's assets is practically £20,000,000, as against liabilities of about £3,400,000. The Union Oil Co. has large contracts with the United States Government, the Canadian Pacific, the Northern Pacific, and other railway and large industrial enterprises throughout the Western coast of British America, the United States and South America. The profit-earning capacity of the company will be considerably increased by the additions to its refineries and the extension of its operations which the new working capital will enable it to make.

Earns. of Union Oil Co. Six Years 1908 *to* 1913 (*Aver. Net Profits* $523,025).

During the above six years no less than £1,365,472 has been provided for depreciation, and no account has been taken in the certificate of the enhancement in the value of the oil properties referred to above.

	1908.	1909.	1910.	1911.	1912.	1913.
Profits on trading	£742,799	£756,776	£883,340	£761,726	£947,980	£945,507
Net profits available for distribution	£531,838	£529,438	£602,098	£431,012	£541,408	£502,357

The profits shown above give a total for the 6 years of £3,138,151, out of which £2,085,058 was paid away in dividends, or an average rate of 6% per annum, leaving undistributed a balance of £1,053,098, which on the average capital for the period works out at an additional 3% per ann.

The book value of the assets of the company and its subsidiaries wholly owned by it was shown by the consolidated balance sheet of Dec. 31 1913	£12,234,488	14	2
Less—Bonded debt and notes and current liabilities	£3,477,042	5	11
Excess of assets	£8,757,446	8	3

The average yearly profit as certified is more than sufficient to provide the fixed 6% dividend on the preference shares, including the present issue, and Mr. Lyman Stewart states in his letter above referred to that the employment of the additional working capital will afford such an increased profit as should enable a substantial distribution to be made to this company's preference shareholders in excess of the fixed dividend.

In addition to and quite apart from the above, the earnings of the subsidiary English marketing companies above referred to should provide the British Co. with a large additional separate revenue also available for distribution.

Directors.—Rt. Hon. Earl Grey, G.C.B., Howick, Northumberland (Chairman); Rt. Hon. Lord Pirrie, K.P., P.C., 1 Cockspur St., S.W., Chairman of Messrs. Harland & Wolff, Ltd.; H. N. Andersen, G.C.D., D.M., Copenhagen, Managing Director East Asiatic Co., Ltd.; Thomas Royden, 20 Brown's Bldgs., Liverpool, deputy-chairman Cunard S.S. Co., Ltd.; Andrew Weir, 21 Bury St., E.C., of Andrew Weir & Co., Ship-owners (managing director); Lyman Stewart, Prest. Union Oil Co.—V. 99, p. 345.

California Development Co.—*Decision.*—

The Cal. RR. Commission on July 30 held that the company is a public utility and subject to the regulation of the Commission. The case came up on three complaints alleging, among other things, that the company and the receiver refused to deliver water to persons entitled thereto, claiming the right to deliver water or not as they saw fit, and were discriminating unjustly in charges for water. The Imperial Valley is, it is stated, dependent on the company for water for domestic and irrigation purposes, as it practically controls the water supply of the Colorado River and sells it to intermediary companies, which in turn supply consumers. Receiver Holabird says that it is a physical impossibility to serve more water than at present; that any more checks put in, any more laterals, will reduce the velocity of the flow and the canals will at once commence to silt up and in one year, if the main canals are tapped up, the whole system would go to rack and ruin. An appeal, it is expected, will be taken to the State Supreme Court, which three years ago, it is stated, held that the company is not subject to the Commission, as it is not a public utility, and to hold otherwise now would, it is said, therefore be a reversal of its former ruling.—V. 98, p. 692.

California Oil Fields, Ltd.—*Application by Subsidiary.*—

See Valley Pipe Line Co. below.—V. 97, p. 804.

Canadian Car & Foundry Co.—*New Director.*—

Kenneth W. Blackwell, Vice-Pres. of the Merchants' Bank of Canada, Montreal, has been elected a director.—V. 98, p. 1922.

Central Coal & Iron Co., Central City, Kan.—*Sale.*—

An advertisement signed by Secretary J. H. Small announces that, pursuant to resolution of the stockholders and directors, all of the assets of the company will be offered at public sale at Central City, Ky., on Aug. 10, including: (1) about 2,714 acres of coal in Muhlenberg Co., Ky., 820 acres of which has been mined for No. 9 coal; (2) about 2,280 acres of surface land in Muhlenberg Co., Ky., about 464 acres of which is town lots in and near Central City, Ky.; (3) about 714 acres of coal in Ohio Co., Ky., 474 acres

of which has been mined for No. 9 coal, and about 496 acres of surface land; (4) 2 lots in Louisville and 2 lots in Nashville, Tenn.; (5) 26 acres of coal and surface land in Hopkins Co., Ky., near Ilsley, and (6) a mine at Central City, Ky., and one at McHenry, Ky., mine equipment, live stock, machinery, &c. Of the purchase price one-third is to be paid in cash and one-third each in, or before, 6 months and one year from date of sale.

Central District Telephone Co., Pittsb.—*Earnings.*—
For the 6 mos. ending June 30 1914 the earnings were: Gross, $3,256,230; expenses, $2,496,172; net earnings, $760,058; interest and dividends, $752,192; balance, surplus, $7,866.—V. 98, p. 1159.

Central New York Gas & Electric Co.—*Authorized.*—
The P. S. Commission has authorized the company to issue $128,000 5% 1st M. gold bonds at not less than 90. Of the proceeds $31,740 will be used for improvements in the gas department and $83,562 in the electric department.—V. 97, p. 668.

Citrus Belt Gas Co., California.—*Application.*—
The California State RR. Commission will on Aug. 12 hear for the second time the application for permission to issue $475,000 bonds to meet outstanding obligations. The company now has outstanding $267,000 bonds. When the Commission heard the application before, it declined to grant the request, but approved instead an issue for $84,000 and stock at the rate of 50 cents on the dollar of claims, or practically $200,000. The company has plants in San Bernardino, Redlands, Corona and Colton.

(H. B.) Claflin Co., New York.—*Note Extension.*—
Judge Grubb in the U. S. District Court has authorized the company to enter into an agreement with banks and trust companies of Pittsburgh to extend from July 20 until July 1 1915 $1,000,000 notes of McCreery & Co. of Pittsburgh, bearing John Claflin's personal guaranty, under the stipulation that the Claflin Co. waive its claims against the McCreery Co. until the notes have been paid. The notes are as follows: Bank of Pittsburgh, $200,000; People's National Bank, $125,000; Monongahela Bank, $100,000; Real Estate Trust Co., $300,000; Union Trust Co. of Pittsburgh, $150,000, and the Pittsburgh Trust Co., $125,000. The extension does not affect the priority of payment to the banks and trust companies.

In addition to the debt of the McCreery Co. to those banks, it owes, it is stated, the Mercantile Trust Co. of St. Louis $100,000 and $300,000 to individuals on notes indorsed by the H. B. Claflin Co.

The noteholders' and the merchandise creditors' committees have been holding meetings during the week to discuss plans of reorganization that have been suggested, but the issuance of a plan has, it is understood, been deferred until financial conditions become more normal.—V. 99, p. 345, 272.

Crystal Oil Co. of Des Moines, Ia.—*Decision.*—
The Iowa Supreme Court has sustained the decision of the lower Court awarding F. S. Dunsbee, assignee of the company, $7,000 damages against the Standard Oil Co. for alleged unfair competition, by which the company was forced to suspend operations in 1899. The charge of conspiracy by the defendant company was upheld, but the local agents were held not to be personally liable for the acts of the company. It was claimed that the company had sustained such losses and damage that it was brought near to insolvency and was compelled to sell property valued at $15,000 for $2,100.

Electric Bond Deposit Co. (of Del.), N. Y.—*Dividends Deferred.*—
See Cities Service Co. under "Railroads" above.—V. 94, p. 1510.

Empire District Electric Co.—*Dividends Deferred.*—
See Cities Service Co. under "Railroads" above.—V. 98, p. 841.

Excelsior Springs (Mo.) Water ,Gas & Elec. Lt. Co.—*Application.*—
The company has applied to the Missouri P. S. Commission for permission to issue $52,000 1st M. 20-year 6% bonds, the proceeds to be used for general improvements.—V. 97, p. 1826.

Frisbie & Stansfield Knitting Co.—*Re-Inc. of Controlled Company.*—
See Oneida Knitting Co., Inc., below.—V. 98, p. 1770.

Gas Securities Co., N. Y.—*Dividends Deferred.*—
See Cities Service Co. under "Railroads" above.—V. 96, p. 792.

General Railway Signal Co., Rochester.—
Sidney G. Johnson has been elected Vice-President and director, with headquarters at 55 Liberty St., N. Y., to fill a vacancy of long standing.

Mr. Johnson is said to have been identified for years with one of the leading competitors of the company as Vice-President and General Sales Manager.—V. 98, p. 1395.

George & Barker Salmon Pkg. Co., Pt. Roberts, Wash.
See British Columbia Packing Co. above.

Goldfield (Nev.) Consolidated Mines Co.—*Earnings.*—
Production (Tons Treated and Shipped) and Earnings for Second Quarter.

Month—	*Dry Tons.*	*Gross Value.*	*Total Costs.*	*Net Profits.*
April	28,221	$320,778	$170,014	$150,764
May	30,181	329,401	174,352	155,049
June	25,924	295,000	155,000	140,000
Total	84,326	$945,179	$499,366	$445,813

—V. 98, p. 346, 52.

Grand Junc. Elec., Gas & Mfg. Co.—*Foreclosure.*—
See Grand Junc. & Grand River Valley Ry. under "Railroads" above.

Hamilton (O.) Gas & Electric Co.—*Decision.*—
U. S. District Judge Hollister on Aug. 5 sustained in greater part the report of Referee H. H. Haines in June last levying an assessment of 100% on $300,000 of so-called bonus stock issued in 1907. The Court holds that all creditors whose debts were created after the stock was issued, except those creditors who are holders of bonus stock, or who had knowledge of its issuance prior to the date of the creation of their debt, are entitled to share in the fund arising as a result of the assessment. He also holds that the trustee in bankruptcy of the company may bring a suit in equity to recover. The matter is referred back to Referee Haines with instructions to ascertain which of the creditors hold claims contracted since the issuance of the bonus stock and with further directions to report his conclusions of fact and law in such a way that the Court may either sustain or overrule his findings. Compare V. 97, p. 369.

Holton Power Co., California.—*Application.*—
The company has applied to the California RR. Commission for authority to issue $200,000 additional First and Ref. bonds for improvements.—V. 97, p. 1826.

Houston Oil Co. of Texas.—*Payments.*—
One hundred New Series Timber certificates issued under the Kirby Lumber Co. contract dated Aug. 1 1911 were paid on Aug. 1 at par and int. at Maryland Trust Co., Balt., or the Chase Nat. Bank of N. Y.; also the outstanding principal ($436,000) of series "C" second issue of said certificates. These payments and the dividends on the 6% cum. pref. stock and the interest on the 6% account dividend certificates, make a total distributed on Aug. 1 of over $1,000,000.—V. 98, p. 1770.

Hudson Iron Co., Secaucus, N. J.—*Foreclosure Suit.*—
The Columbia-Knickerbocker Trust Co. (now Columbia Trust Co.) on June 23 brought suit in the U. S. District Court in this city to foreclose the mortgage of 1906 under which $802,000 5% bonds are outstanding. Default has been made in the payment of the coupons due Feb. 1 and sinking fund installments of $10,000. The trust company, through Oswald G. Villard as its agent, on June 20 took possession of the property and has since operated it.—V. 82, p. 872.

International Power Co.—*Proceedings Continued.*—
Chancellor Walker at Trenton, N. J., on Aug. 4 signed an order continuing from week to week the proceedings instituted by Henry W. Bull of New York, asking for the appointment of a receiver for the company on the ground that its affairs have been mismanaged and its assets dissipated.

The continuance was granted on the representation that the officers had agreed to comply with a mandamus from the Supreme Court directing that the books and other records be produced for examination at the registered office in New Jersey. The order provided that all restraints contained in the previous order of the Chancellor shall continue in force pending further action of the Court. Either side may apply to the Court for modification of the order on 2 days' notice.—V. 99, p. 273.

Isabella-Connellsville Coke Co.—*Foreclosure.*—The Colonial Trust Co. of Pittsburgh, as mortgage trustee, on Aug. 4 brought suit in the Fayette County Court at Uniontown to foreclose the mortgage of 1909.—V. 99, p. 123.

Jersey Electric Co.—*New Company.*—
See Taylor-Wharton Iron & Steel Co. below.

Lindsay Light Co., Chicago.—*Com. Div. Discontinued.*
The directors have decided to discontinue dividends for the present on the $600,000 common stock because of disturbed financial conditions. The regular quarterly dividend of 1¾% has been declared on the $400,000 7% pref. stock, payable Aug. 31 to holders of record Aug. 15. On June 17 1913 the stock was increased from $200,000 to $1,000,000 by the payment of a 400% stock dividend, since which time quarterly payments of ½ of 1% have been made on the common, the last disbursement having been on May 29 1914.—V. 98, p. 1918.

Lone Star Gas Co., Ft. Worth, Tex.—*Listed.*—
The Pittsburgh Stock Exchange has admitted to the list $500,000 additional capital stock, making the total listed $4,000,000.—V. 98, p. 1532.

McCaskey Register Co., Cleve., O.—*Probable Settlement.*
David S. Day of Canton, O., in a letter some time since, stated that the Government in its suit against the company has not asked for its dissolution, as stated in the newspapers. At a conference in Washington, participated in by U. S. Attorney Denham, the Assistant Attorney-General, and counsel for the company, such progress, it is stated, was made on an agreement for a settlement that an amicable adjustment will probably soon be reached. If the company, as in many other similar suits, finally agrees with the Government on the form of a "consent decree," under which the company's practices are amended, the business of the company would not be interrupted. Compare V. 96, p. 556.

Manufacturers' Light & Heat Co., Pittsb.—*Earnings.*

6 Mos. end. June 30—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest, &c.*	*Dividends.*	*Balance, Surplus.*
1914	$3,696,840	$1,697,832	$31,031	$71,024	(4%)$920,000	$737,839
1913	3,485,778	1,766,724	39,079	150,744	(3½) 805,000	850,059

—V. 99, p. 346.

Miami (Fla.) Gas Co.—*New Bonds.*—
The company has, it is reported, issued $200,000 of bonds for improvements, including additional pipe lines, container of 300,000 cu. ft. capacity and other equipment. The company had outstanding $188,000 1st M. 30-year 5s, due April 1 1942; int. due April 1 and Oct. 1 at the office of the Central Trust & Savings Co., Phila., trustee; auth. issue, $200,000. Stock auth.: outstanding, $194,750; par, $25. Pres., H. M. Van Court; Vice-Pres., H. C. Roome; Treas., H. G. Van Court; Sec., W. C. Roome. Office, 406 Central Trust Building, Philadelphia, Pa.

Midwest Oil Co.—*Decision.*—
Judge Riner in the U. S. District Court of Wyoming on June 16 1913 decided in favor of the company the test suit brought by the Government to recover a 160-acre tract, forming part of a large tract in Salt Creek Valley, which was withdrawn from private entry. The case is now pending in the U. S. Supreme Court, briefs having been filed. The decision will also affect the title to holdings by others in the Salt Creek field, amounting, it is said, to between 5,000 and 6,000 acres. Some 2,000,000 acres of rich oil lands in California alone, now owned by various companies, are, it is stated, calimed by the Government under withdrawals by the President and stand in about the same position as the land involved in the Wyoming case. Compare item and report in last week's "Chronicle," pp. 766 and 760.

Missouri Public Utilities Co.—*Decision.*—
The Missouri P. S. Commission on July 31 rendered a unanimous decision in the complaint of the Mayor and Councilmen of Webb City alleging failure on the part of the company to comply with certain conditions of a franchise granted by the city to the Webb City & Carterville Water Works Co. on Oct. 16 1909 and assigned to the Utilities Co. It is held that, aside from any agreement in the franchise with regard to the laying of mains, the Commission has the power to require the extension of mains where the same is for the better protection of the public. The company is therefore required to lay mains as provided in the franchise and to complete the work within 9 months and also to make certain extensions demanded by resolution of the Council within 90 days.

National Refining Co., Cleveland.—*Dividend.*—
A quaterely dividend of 1¼% has been declared on the $4,000,000 stock as increased by the payment of a 100% stock dividend on July 15 last, payable Aug. 15 to holders of record Aug. 1. This is at the rate of 5% yearly, or 10% on the stock as formerly existing. The dividends previously paid were at the rate o 8%. President Lamprecht says: "Whether we will declare more at the next period I cannot tell. Earnings would warrant more, but we believed it better to be conservative under present world conditions."—V. 98, p. 1923.

National Sugar Mfg. Co., Buffalo.—*Bonds Called.*—
Thirty-seven 1st M. bonds, dated Mar. 15 1904, for payment at 105 and int. on Sept. 1 at Buffalo Trust Co., Buffalo.

President Francis K. Carey states that $11,000 of the 1st M. bonds were redeemed on June 1 last, making the amount of bonds redeemed to date $195,500 and reducing the amount outstanding to $550,500. Indications are, it is stated, that the present campaign will be one of the most successful and profitable in the history of the company.—V. 98, p. 1464.

Natomas Consolidated, San Francisco.—*Consents.*—
Press dispatches state that holders of about $400,000 first mtge. bonds have agreed to sell their holdings at 25 to a syndicate friendly to the plan of reorganization (V. 99, p. 273), and that the plan is expected to become effective. Total deposits up to July 25 were, it is said, about $7,900,000 of the $14,000,000 outstanding.—V. 99, p. 273, 52.

Natural Gas Co. of West Virginia.—*Decision.*—
The West Virginia Supreme Court of Appeals on May 12, by a vote of 4 to 1, reversed the ruling of the Circuit Court of Ohio County and held that the city of Wheeling cannot monopolize the business of gas lighting. The city owns and operates a municipal coal gas plant and sells gas for all purposes. In 1885 the National Co. secured a franchise to supply natural gas to Wheeling consumers, which was amended in 1896 and 1907, and this, it is stated, did not interfere much with the city plant until the use of the Welsbach mantle became general and the use of natural gas for lighting became possible. The city then took measures to prevent the company from selling gas for lighting purposes.

The city grant to the Natural Gas Co. was made upon condition that natural gas should not be sold through its pipes for lighting purposes in competition with that manufactured by the city. Local papers say that the city has "granted franchises to electric-light companies to sell electricity in competition with its gas, it knowlingly permits citizens not reached by its pipes to use natural gas an an illuminant, it has suffered its gas plant to become dilapidated and no longer makes gas fit for lighting purposes, and because of the poor quality of its gas many citizens continue to burn natural gas for lighting purposes against the protest and notice of the Natural Gas Co." The Court states that when a municipality steps outside its governmental sphere to engage in a business enterprise, its "contracts, rights and obligations are measured by the same rules applicable to private persons"; that if the old Wheeling Gas Co., whose rights the city acquired, were complaining, instead of the city, and under the same circumstances, no court of equity would hold the Natural Gas Company to the condition of its franchise and thereby "force upon the citizens served the use of a gas unfit for consumption, and deprive them of rights enjoyed by others in the use of a better and cheaper gas."

Nevada Consol. Copper Co.—*Earnings.*—3 and 6 mos. ending June 30:

	—*3 mos. end. June 30*— 1914.	1913.	—*6 mos. end. June 30*— 1914.	1913.
Gross production...lbs.	14,322,807	17,928,746	29,920,399	32,452,311
Total income	$614,818	$1,106,788	$1,416,259	$1,885,716
Deprec'n Steptoe plant	149,382	131,653	302,841	264,382
Ore extinguishment	79,856	126,916	155,086	246,436
Dividends	749,796	749,796	1,499,592	1,499,592
Bal., deficit	$364,116	sur$98,422	$541,260	$122,695

The above earnings are computed upon the basis of 14.049 cents for the quarter ending June 30 1914.—V. 98, p. 1533.

New York Edison Co.—*Decision.*—

The Appellate Division of the Supreme Court in this city on July 13 unanimously reversed the order made last year by the P. S. Commission on the application of C. Percival, and held that the company is compelled to supply current for only certain hours of the day when provision has been made to obtain current at other times from other sources. The Court says that when the company refused the plaintiff's request it placed "itself squarely upon the position that it was under no obligation to furnish electric current to any one unless that person agreed to take from the company all the current which it required." It is held that in consideration of the privileged position of the company, it is bound to serve impartially every member of the community who demands its services, and while it may establish reasonable regulations, which the consumer must observe, the requirement that he must take all his electricity from one company or receive none "is not in any proper sense a regulation respecting the use of the service, but is a purely arbitrary attempt on the part of the company to insure to itself a monopoly of furnishing electrical current."

If that were permissible, the company, it is stated, could also refuse to furnish current to a consumer who was himself manufacturing part of the current he needed, and this had already been severely condemned on grounds of public policy. If the company had established the fact that the hours during which the supply of current was asked were those in which the greatest demands were made upon its services, this condition could have been met by making a special rate for the service.—V. 98, p. 1531.

Oahu Sugar Co., Honolulu.—*Bonds Authorized.*—

The stockholders on July 8 approved the issue of $1,750,000 25-year 6% gold bonds, redeemable in 10 years. The proceeds are to be used to refund $809,000 bonds now outstanding, re-pay advances of H. Hackfeld & Co. to the Waiahole Water Co. and complete the Waiahole tunnel. With the increased water resources from the tunnel it is expected to add 3,000 acres of cane land to the plantation, bringing the annual sugar-producing capacity up to 45,000 tons.—V. 96, p. 291.

O'Gara Coal Co.—*Further Indictments.*—

See N. Y. Central & Hudson River under "Railroads."—V. 98, p. 766.

Oneida Knitting Co., Inc.—*Incorporated in Mass.*—

The company has been organized under Massachusetts laws with $750,000 auth. capital stock, consisting of $600,000 7% cum. pref. and $150,000 common stock, as a re-incorporation of the Oneida Knitting Co., which was recently acquired by the Frisbie-Stansfield Knitting Co. See that company, V. 98, p. 1770.

Parrot Silver & Copper Co.—*Favorable Decision.*—

Judge Bourquin in the Federal Court has rendered a decision holding valid the sale in April 1910 of all of the property of the company to the Anaconda Copper Mining Co. The suit was brought by William E. Wall and Louis Foss, of Boston, against the two companies.—V. 92, p. 192.

People's Gas Light Co., Manchester, N. H.—*Reduction.*

The New Hampshire P. S. Commission has ordered the company to reduce its gas rate from $1 10 to $1 per 1,000 cu. ft. beginning July 1 1914. It appeared that while large earnings have been made in the past, particularly by the old company, under much higher rates than those now in force, operating costs in later years, because of increased prices for coal, oil, labor, &c., have so greatly increased that the present rate prior to 1912 could not be held to afford an excessive return upon the present value of the properties used. It is found, however, that the business has now become sufficient in volume so that under a $1 rate the company can now pay its operating charges, make a reasonable reservation for depreciation, and still earn $54,000 yearly for the properties used.—V. 91, p. 1331.

People's Water Co., Oakland, Cal.—*President Resigns.*

In order that the refunding committee may be given full reign to rehabilitate the company, Frank C. Havens has resigned as President and J. Y. Eccleston has been named as his successor by the committee. Mr. Havens owns nearly all of the preferred stock and a large part of the bonds. W. R. Alberger was appointed Manager. The following directors were chosen: John S. Drum, E. A. Heron, J. Y. Eccleston, H. C. Capwell, Frank A. Leach, George N. O'Brien and H. G. Tasheira.

It was announced that the Mercantile Trust Co. of San Francisco holds a majority of the stock, under control of the refunding committee, and that the future policy of the company would be to operate under strict supervision of the State RR. Commission.

The noteholders' protective committee recently issued a statement requesting the unanimous backing of the noteholders. A sale of the bonds that have been pledged would ,it is said, increase the bonded and secured debt to the extent of nearly $5,000,000 and would diminish the value of the security of the notes to the extent of nearly 33%. It is, therefore, in the judgment of the committee vital to the interests of all that no further sales of pledged bonds take place, and the committee, therefore, asks the noteholders to give it an assurance not to sell, at least for 90 days, any of the pledged bonds.

At a joint meeting of the refunding committee and the noteholders' protective committee on July 30, many of the noteholders agreed to withhold demand for payment of their overdue notes, and also not to sell the notes pending the reports of three engineers who are examining the property of the company and its subsidiaries. More than $1,000,000 of the notes, it is stated, have been extended for 60 to 90 days.—V. 99, p. 274, 123.

Phelps, Dodge & Co.—*Copper Production.*—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the seven months ended July 31 1914, was 84,678,429 lbs., as compared with 80,257,960 in 1913, as follows:

Pounds.	1914.	1913.	*Pounds.*	1914.	1913.
January	12,715,084	11,510,711	May	12,837,220	11,857,535
February	10,905,527	10,519,051	June	12,684,835	11,481,874
March	11,979,348	11,517,338	July	12,188,123	11,682,094
April	11,368,292	11,689,357			
Total (pounds) for eight months				84,678,429	80,257,960

Customs ores business added a further amount for the seven months of 3,771,915 lbs. in 1914, against 6,570,016 in 1913.—V. 99, p. 53.

Pierce, Butler & Pierce Mfg. Co.—*Sale Again Postponed.*

The sale of the property, which was originally advertised to take place on July 23 and adjourned to Aug. 4, has been further postponed for one week by Judge Ray in the Federal Court because of the unsettled financial conditions.—V. 99, p. 274, 55.

Pittsburgh & Allegheny Telephone Co.—*Officers.*—

The following officers and directors were elected at the adjourned annual meeting held on July 13:

Directors: John L. Dickey, W. C. Handlan, Samuel W. Harper, Richard Hawkey, Cyrus Huling, Frank C. Huling, A. M. Moreland, J. G. Spiane, John S. Weller.

Officers: Pres., Cyrus Huling; V.-Pres. & Gen. Mgr., Richard Hawkey; Treas., Frank C. Huling; Sec., Samuel W. Harper; Asst. Sec. & Asst. Treas., Thomas G. Davis; Gen. Counsel, John S. Weller. The company was recently turned over to its stockholders and plans for extensions and betterments are, it is said, being pushed to completion.—V. 98, p. 1854.

Porto Rican Tobacco Co.—*Earnings.*—

June 30 Year—	*Net (after Depr.,&c.)*	*Other Income.*	*Total Income.*	*Interest, Taxes, &c*	*Dividends Paid.*	*Balance, Surplus.*
1914	$438,459	$216,529	$654,988	$85,790	(20%)$399,880	$169,318
1913	477,956	266,170	744,126	72,153	(18%) 359,892	312,081

The dividends as above in 1913-14 include four quarterly payments of 5% in acrip on outstanding capital stock. The total surplus June 30 1914 was $1,307,496, against $1,138,178 in 1913.—V. 97, p. 1429.

Pure Oil Co.—*Deal Pending—Pref. Stock Retired.*—

The deal involving the sale of the controlling interest to an English syndicate is, it is stated, still pending, notwithstanding the European war, and may finally be consummated. The pref. stock, which had been reduced to $481,700 in February, has, it is said, since been retired, leaving only the $4,535,245 common stock outstanding.—V. 99, p. 347, 53.

Ray Consol. Copper Co.—*Earns. June & March Quarters.*—

Quarters End.	*June 30'14*	*Mar.31'14*	*Quarters End.*	*June 30'14*	*Mar.31'14*
Gross production, lbs	18,748,343	17,234,346	Total income	$1,003,075	$922,099
Net profits	$987,881	$913,004	Bond interest	43,581	44,655
Misc. income	15,194	9,095	Divs. (3¾%)	545,364	543,964
			Total deduc	$588,945	$588,619
Total income	$1,003,075	$922,099	Bal. for quar.	$414,130	$333,480

The earnings for the June 30 quarter are computed on the basis of 13.9198 cents per lb. for copper, against 14.41 cents for the quarter ending March 31 1914.—V. 98, p. 1541.

Rochester (N. Y.) Telephone Co.—*Authorized.*—

The P. S. Commission has authorized the company to issue $100,000 5% 30-year bonds at not less than par, the proceeds to be used to erect the new northwest exchange in Broezel St. and make necessary connections and changes in the system.—V. 98, p. 1923.

St. Louis Steel Range Co.—*Anti-Trust Suit.*—

The company on July 22 brought suit in the Federal Court at St. Louis against the Wrought Iron Range Co. for $750,000 (three-fold) damages under the Sherman Anti-Trust Law. The petition states that the Wrought Iron Co. has not only conspired to injure the business of the complainant but within a few years, through oppressive and unlawful business methods, has forced 14 stove manufacturers and dealers out of business, leaving the Wrought Iron Co. and the Sanitary Stove Manufacturing Co., operating in Bellevue and Benton, Ill. (of which the former purchased control in Feb. last), the only two companies at present selling ranges "by models and photos." The complainant's sales exceeded, it is stated, $500,000 yearly, the monthly sale of stoves being reduced from 700 to 200, causing a heavy loss.

St. Paul (Minn.) Gas Light Co.—*Temporary Injunction.*

Judge Booth in the U. S. District Court has granted a temporary injunction restraining the city from putting into effect the 85-cent gas ordinance passed on May 20 last.

The company is ordered to give a bond sufficient to guarantee that consumers shall receive a return of 5 cents a 1,000 cu. ft. in case the new rate is held not to be confiscatory.—V. 98, p. 1698.

Salmon River Power Co.—*Authorized.*—

The P. S. Commission on Aug. 3 authorized the company to issue $300,000 additional 5% 40-year 1st M. bonds at not less than 85, to net $255,000. This makes a total of $3,535,000 bonds outstanding.—V. 99, p. 53.

San Antonio Land & Irrigation Co., Ltd.—*Application for Receiver, &c.*—

Henry Westbury, of London, Eng., a bondholder, on July 31 applied to the Fifty-Seventh District Court for the appointment of a receiver. Judge Minor set the hearing for Aug. 24. Interest on the bonds (about £400,000) due May 1 is in default.

The meeting of the holders of the 6% 1st M. bonds, which was to be held in Toronto on July 21, was adjourned to London on July 31 by request of the committee appointed on July 1. The report of the majority of three states that the company appears to have no available funds, even for current requirements, and, according to a statement furnished to the committee, about £2,400 per month is required to pay taxes, salaries and general expenses, and that in addition £19,800 must be provided shortly to complete the purchase of certain lands at San Antonio, in respect of which the vendors retain a lien as security for such unpaid purchase money. There are also, it is stated, local creditors in Texas and elsewhere to the extent of £9,300. As it would be unwise at the moment to anticipate the immediate receipt of any substantial amounts from sales of land, &c., they say that it will be necessary to provide for all the above requirements spread over the next 12 months, and at least £57,900 is therefore needed, without taking into account interest on any new loans.

It was proposed that $600,000 6-year 6% land mortgage notes be issued, ranking as a first charge on 30,000 acres of land, or approximately one-half the holdings of the company, and holders of the notes be given the benefit of an agreement to supply water as required, and also that there be deposited two-thirds, or $3,000,000, of the bonds created and issued to the company by the Medina Valley Irrigation Co., a subsidiary concern organized to construct and operate the water-works; that all rentals received from lands of the company be used in paying off the notes and 30% of the net proceeds of any land not mortgaged be paid over to trustees on behalf of the note-holders, who would thereupon release a certain proportion of the mortgaged land in exchange. This, it is stated, would avoid receivership and protect the interests of all parties, and, for refraining from enforcing their rights, the bondholders, it was suggested, should be given 35% of the net profits of the company so long as it is exists.

The minority of two maintain that the rights of the bondholders as mortgagees should be enforced forthwith, and the Empire Trust Co. be requestedto take steps to enforce the bondholders' rights.—V. 99, p. 124.

San Joaquin Light & Power Corp.—*Financing.*—The Cal. RR. Commission has authorized the company to issue $249,967 notes in renewal of outstanding notes. The Commission has also made an order granting the company additional time up to Dec. 31 1914 in which to issue $1,776,000 bonds which it proposes to pledge as security for certain 2-year 6% collateral trust notes. The directors are taking steps to pay the floating debt of $1,615,000 and provide for new construction.

The meeting of stockholders to vote on authorizing $3,500,000 of the present assessable pref. stock held in the treasury to be converted into 6% prior cumulative non-assessable pref. stock, with preference over the present pref. stock both as to assets and dividends, and also $2,000,000 first and refunding bonds or debentures to be issued if satisfactory arrangements cannot be made to market the pref. stock, was again deferred to July 29, owing to the protest of some of the pref. stockholders, who objected to the issuing of a stock having prior rights and not subject to assessment, as is the present pref. stock. A meeting of dissatisfied stockholders, called by Julius A. Landsberger, was to be held at San Francisco on July 24.—V. 99, p. 124.

Santa Monica (Cal.) Water Co.—*Authorized.*—

The Cal. RR. Commission has authorized the Santa Monica Water Co. to issue $257,000 5% 30-year bonds. Of the bonds, $250,000 will be exchanged for outstanding bonds dated July 1 1907, $3,500 to retire a note and $2,800 for additions and betterments.

Sears, Roebuck & Co.—*Total Sales.*—

1914—*July*—	1913	*Decrease.*	1914—7 *Mos.*—	1913.	*Increase.*
$6,326,117	$6,349,111	0.36%	$54,227,129	$51,259,082	5.79%

—V. 99, p. 124.

Sen-Sen Chiclet Co.—*Distribution.*—

The company in a circular to stockholders announces, that pursuant to the action of the stockholders at the meeting held July 28, the company has received in its treasury from the sale of its property, assets and good-will to the American Chicle Co. the $2,000,000 common stock of the American company provided in the agreement of sale. In accordance with action taken by the directors of the company on July 29th, the stock will be distributed among the stockholders of the Sen-Sen company, on the basis of exchanging one share of American Chicle Co. commom stock for every 2 shares of Sen-Sen Chiclet Co. stock.

As the American comapny expects to continue the payment of monthly dividends, it is important for the stockholders to obtain promptly the stock of that company to which they are entitled.—V. 99, p. 274, 54.

Southern Alberta Land Co., Ltd.—*Advisory Committee.*

At the ordinary general meeting held in London on July 22 an advisory committee of three was appointed to sit with the board. William Walker, was elected a director to succeed A. M. Grenfell. The other vacancy was not filled.—V. 93, p. 801.

Southern California Gas Co.—*Temporary Injunction.*—

Judge Ross in the Circuit Court on July 27 granted the company a temporary injunction restraining the enforcement of the ordinance recently passed reducing the price of gas. A bond is to be given to reimburse consumers in case the ordinance is found not to be confiscatory.

An application has been filed with the State RR. Commission for a rehearing of the order compelling the company to deliver gas to the Los Angeles Gas & Elec. Corp. and Economic Gas Co.—V. 99, p. 203.

Standard Oil of New Jersey.—*Curtailment of Output.*—The company has issued the following statement:

The company may be compelled, on account of the interruption of foreign commerce, resulting from the war situation in Europe, to materially curtail its output of all petroleum products. This sudden loss of market, coupled with the very large accumulated stocks of finished product now on hand, will necessarily limit their ability to purchase crude oil. At the moment it is impossible to say to what extent and how long this unfortunate condition will continue.

Owing to the interruption of shipping facilities not alone to Europe, but also to South America, a cut has, it is stated, been made in working hours at the Bayonne plant and about 900 men, many of whom are part of the extra force in normal times, have been reduced to a part-time basis.

Proceedings Charging Violation of New Jersey Laws.—See "Banking, Legislative and Financial News" on page 316 last week.—V. 99, p. 203.

Taylor-Wharton Iron & Steel Co.—*Acquisition.*—The property of the Clinton Electric Light Co., recently purchased by Charles S. Johann of this city, has been taken over by the Taylor-Wharton Co., which has also obtained control of the new company recently organized under the name of the Jersey Electric Co. The latter will erect transmission lines in the vicinity of Hampton, Glen Gardner, Clinton, Annandale, Lebanon and High Bridge. The Jersey Electric Co., the new company, will probably take over the Hunterdon Electric & Power Co. of High Bridge. Mr. Johann has been retained as consulting engineer by the Taylor-Wharton Co. and by the Jersey Electric Co. Contracts for materials will be placed at once. The details of the new securities to be issued have not been arranged.—V. 98, p. 1465.

Tobacco Products Corporation, N. Y.—*Status.*—See United Cigar Stores Co. of America.—V. 98, p. 609.

Union Provident Co., California.—*Dividend.*—See United Petroleum Co. below.—V. 98, p. 1698.

United Cigar Stores of America.—*Business.*—George J. Whelan, representing the controlling interest of the company, the Tobacco Products Corp., the United Profit Sharing Co. and the Riker-Hegeman Drug Co., is quoted as saying that the European war will not interfere with the expansion plans of those companies. Mr. Whelan says:

"Not one of these companies is a borrower of money and at least three of the four are large lenders. The United Cigar Stores Co. alone has between $2,500,000 and $3,000,000 lending on call, the United Profit Sharing Corp. in excess of $300,000 and the Tobacco Products Corp. more than $1,250,000. The United Cigar Stores Co. is doing a big business—well ahead of last year. Foreign troubles will in no manner interfere with our expansion program. The agency idea, which means the selling of United products throughout the country, will be pushed ahead just as if there were no war."

The United Cigar Stores Co. of New Jersey has declared a cash dividend of 15% on its $900,000 stock, all of which is owned by the company. This makes thus far 125% this year, or $1,125,000, to go into the treasury of the company. Compare V. 98, p. 1998.—V. 99, p. 124.

United Fruit Co., Boston.—*New Steamships, &c.*—Minor C. Keith, Pres. of the International Ry. of Central America, and Vice-Pres. of the United Fruit Co., on his return from Europe confirms the following:

I did not go abroad, as has been reported, to arrange the debt of Honduras to European countries. We are not doing anything in Honduras at present, but we are proceeding with railroad building at Guatemala and San Salvador

The United Fruit Co. has placed orders for 13 new ships of the most approved type, 6 of which are for the English trade and 7 for the West Indian trade. These 13 vessels are being built at the Belfast shipbuilding yards of Workman & Clark, and will be ready to put into commission in the spring and summer of next year.

European trade of the United Fruit Co. is growing by leaps and bounds, which is evidenced by the necessity of 6 new steamers for that trade. The West Indian and Central American bananas are fast taking the place of the Canary Island fruit in England and Germany. Formerly the German supply was had almost entirely from the Canary Islands. We have a great advantage in being able to ship the West Indian bananas naked, in bulk or on the stalk, whereas the Canary Island fruit is packed individually, which is very much more cumbersome and expensive.

The work in Central America is progressing as fast as possible. The company is proceeding with the continuous rail route from the United States into Central America, and connection has already been made with the Mexican system. With two vessels we can make weekly trips to the United States and we require seven vessels to make weekly trips in the English trade. We purpose making 3 to 4 trips weekly between the West Indies, Central America and England as soon as our new fleet of steamers is ready.—V. 99, p. 275.

United Fuel Supply Co., Pittsburgh, Pa.—*Earnings.*—

June 30 Year—	*Gross Earnings.*	*Net Income.*	*Dividends Paid.*	*Depr., &c. Reserves.*	*Balance, Surplus.*
1913-14	$258,223	$128,549	(8%)$40,000	$27,190	$61,359
1912-13	336,482	199,160	(7%) 35,000	100,000	64,160

—V. 97, p. 1112.

United Petroleum Co., California.—*Dividend.*—In connection with the resumption of dividends on the stock of the Union Oil Co. (V. 99, p. 204), it should be noted that the United Petroleum Co. and the Union Provident Co., controlled by it, which in turn owned a majority of the Union Oil Co., the latter having just been sold to the British Union Oil Co., mentioned last week (page 345), have also each declared dividends of 2% on their stocks, payable at the same time, viz. Aug. 15 to holders of record July 31.—V. 98, p. 1698.

Utah Copper Co.—*Earnings.*—3 and 6 mos. end. June 30:

	—3 *mos. end. June* 30— 1914.	1913.	—6 *mos. end. June* 30— 1914.	1913.
Gross production...lbs	40,017,562	31,785,448	72,863,717	55,669,915
Net profits	$2,424,536	$1,832,071	$3,978,435	$2,942,447
Miscellaneous	19,381	11,495	55,369	61,324
Nev Cons. dividends	375,187	375,187	750,374	750,374
Total net profit	$2,819,104	$2,218,753	$4,784,178	$3,754,115
Dividends paid	1,201,710	1,186,628	2,391,150	2,373,256
Net surplus	$1,617,394	$1,032,125	$2,393,028	$1,380,859

The above earnings are computed upon the basis of about 13.916 cents and 14.403 cents for copper in the quarters ending June 30 and March 31 1914, respectively, and 15 and 15.07 cents for the respective quarters in 1913.—V. 98, p. 1699.

United States Light & Heating Co.—*Deposits Asked.*—The stockholders' protective committee referred to last week (page 347) requests stockholders to deposit their certificates of stock at once with the Guaranty Trust Co., which has been named as depositary under the terms of an agreement dated July 23, copies of which may be obtained from the depositary or any member of the committee.

The committee says: "Receivers have been appointed for the property by the U. S. District Court for the Western District of New York upon the application of creditors. It appears, however, that the assets of the company are very largely in excess of its debts and obligations. The undersigned, all of them stockholders of the company and representing a large amount of the common and pref. stock of the company, have been constituted a committee for the protection of the holders of the stock. The past management of the company and the protection of its assets under present conditions peculiarly require the united action of the stockholders for their mutual protection. Application is intended to be made for listing these receipts on the New York curb market."

The agreement mentions the filing of a stockholders' bill in U. S. District Court by Frederick R. Hampage, one of the stockholders' investigating committee, who was appointed under a resolution passed at the last annual meeting, and states that the company has outstanding notes and bills and accounts payable of $850,000 or $900,000, but has assets, not including any valuation for patents or good-will, in excess of $2,500,000.

The committee has power to arrange or accept a plan or plans for reorganization readjustment and to negotiate with the creditors for the compromise or settlement of their claims and accept the terms of such compromises or settlements. Any plan or amended plan will become binding upon stockholders unless they shall within 2 weeks after notice of the same deliver to the depositary their written dissent therefrom.—V. 99, p. 347, 275.

Valley Pipe Line Co.—*Application.*—The company, controlled by the Dutch-Shell interests, on July 21 petitioned the California RR. Commission for authority to issue $5,318,400 common stock at $80 a share. The California Oil Fields, Ltd., is the owner of oil fields near Coalinga and proposes, through the Valley Pipe Line Co., to construct a pipe line about 174 miles in length from Coalinga to a point near Martinez, where a refinery is to be built at an estimated cost of $4,254,685. There has already been spent $52,469 for rights of way, surveys, &c. The line will be equipped with pumping stations and pipe of sufficient capacity to deliver at least 15,000 bbls. of crude oil of the ordinary grades in 24 hours. The "hot system" is to be used, requiring the equipment of each pumping station with heaters which heat the oil by the exhaust steam of the engines. Eleven pumping stations will be needed, each equipped with two pumps and 2 or 3 boilers. The total capital stock authorized by stockholders is $10,000,000, in shares of $100 each. It is not proposed to issue bonds. The directors are: W. Melschke-Smith of London, John Lawson of S. F., Balfour D. Adamson of Piedmont, J. C. Van Eck and H. R. Gallagher of San Francisco.

Van Sweringen & Co., Cleveland, O.—*Bonds Offered.*—Tillotson & Wolcott Co. of Cleveland, N. Y. and Cincinnati are offering at par $750,000 6% collateral trust bonds maturing in 3 installments of $185,000 each Sept. 1 1916, 1917 and 1918, respectively, and one of $195,000 on Sept. 1 1919. Dated July 1 1914. Denominations $1,000, $500 and $100. Redeemable on any interest day (Jan. 1 and July 1) at 101 and int. Principal and int. payable at Citizens' Savings & Trust Co., Cleveland, trustee. A circular issued by the bankers says in substance:

The bonds are secured by first 6% mortgages deposited with the trustee, aggregating $761,232 on property appraised at $1,149,025 and also by $180,000 1st M. notes and the entire capital stock ($146,500) of the Cleveland Interurban RR. The interest on the collateral is sufficient to meet that on the bond issue, and the maturities of the mortgages are such as to provide for the payment of the bonds as they mature. The property lies partly within the city limits and in the village of Shaker Heights, and constitutes a part of Cleveland's finest residential district. Two beautiful lakes and a 278-acre park pass through the property, which has been deeded to the city as a part of the park system; boulevards and streets have been laid out and dedicated, and proper restrictions as to the character of improvements are maintained. Apartment houses and business blocks are eliminated except at certain points. The new rapid transit system under construction will put this section within 16-minutes touch with the Public Square, and will probably materially increase present property values.

The Cleveland Interurban RR. Co. is an Ohio corporation which owns a double-track railroad extending from the intersection of Fairmount Boulevard and Coventry Road on Shaker Heights, southerly and easterly, for the most part on private right of way, to a point on Shaker Boulevard near Fontenay Road in the village of Shaker Heights. The road is being operated by the Cleveland Ry. Co. on a convenient schedule and serves a large number of people who have built homes in the village. The railroad also extends westward along Shaker Boulevard from Coventry Road to East 132d St., extended. Construction is in progress on a portion of the line from the western terminus of the Cleveland Interurban RR. at the intersection of Shaker Boulevard and East 132d St., extended, to a point near East 55th St. in the city of Cleveland, and contracts for the remainder of the rapid transit line will, it is expected, be let as soon as details can be arranged. The capital stock of the Van Sweringen Co., an Ohio corporation ($1,500,000 authorized, of which $750,000 has been issued), is owned by the Shaker Heights syndicate and will be released by it upon the satisfaction of various claims accruing to it in connection with the objects of its organization. Officers (and directors): Pres., W. S. Hayden; V.-Pres. and Treas., Otto Miller; Sec., W. D. Turner; J. R. Nutt and O. P. Van Sweringen.

Walpole Tire & Rubber Co.—*Sale Postponed.*—Judge Dodge in the U. S. District Court at Boston again postponed the receiver's sale from Aug. 12 by agreement of all parties, as a precautionary measure in view of the existing financial conditions arising out of the European war. Counsel for the reorganization committee stated that sufficient pledges had been received to carry out the purchase as agreed upon, but it was deemed best to postpone action in order that no one might be embarrassed by the fulfilling of their pledge. The Court has set Aug. 31 for a hearing on the question of fixing another date for the sale.—V. 99, p. 124.

Washington-Oregon Corporation.—*Receivership.*—The U. S. District Court at Tacoma, Wash., has, on application of the Fidelity Trust Co. of Philadelphia, mortgage trustee, appointed a temporary receiver for the property.

Elmer E. Hayden of Tacoma has been named. It is alleged that the ocrporation has defaulted in 1913 taxes and also in interest on a $350,000 loan of one of its subsidiaries to the Standard Trust Co. of N. Y. and on a $400,000 mortgage to the Philadelphia Safe Deposit & Insurance Co., and has outstanding overdue accounts exceeding $100,000 and bills payable of $250,000.—V. 97, p. 1754.

Willys-Overland Co.—*Bids for Preferred.*—The company having set aside $250,000 out of net earnings as the yearly sinking fund pursuant to the provisions governing the issuance of the 7% cum. pref. stock, Secretary Royal C. Scott has sent a circular letter to the pref. shareholders inviting them to submit tenders for the sale of stock to the Bankers Trust Co. not later than noon, Aug. 20.—V. 99, p. 347, 205.

Wolverine Copper Mining Co.—*Report Yr. end. June* 30.

Fiscal Year	*Total Year*	*Net Earnings*	*New Construct etc.*	*Divs. on Stock*	*Balance, Surplus*
1913-14	$484,061	$95,353	$14,278	-------	$81,075
1912-13	1,326,501	601,514	------	$600,000	1,514

During the year ending June 30 1914 there were produced 3,435,459 lbs. of refined copper, against 8,350,312 in 1912-13; total cost in 1913-14, 11.72c. per lb.; average selling price 14.09c.

Frank McM. Stanton has been elected a director to succeed the late J. Wheeler Hardley.—V. 93, p. 669.

(F. W.) Woolworth Co.—*Earnings.*—

1914—*July*—1913.		*Increase.*	1914—*Seven Mos.*—1913.		*Increase.*
$5,111,868	$4,914,636	4.01%	$35,727,672	$33,265,095	7.40%

—V. 99, p. 124.

Wrought Iron Range Co., St. Louis.—*Anti-Trust Suit.*—See St. Louis Steel Range Co. above.

—While dealings have been temporarily suspended in the security markets, many investors desire to inform themselves as to intrinsic values with the idea of selecting satisfactory investments when dealings are resumed. Accordingly, Spencer Trask & Co., of 43 Exchange Place, this city, are making general distribution of special circulars describing conservative bonds, convertible bonds and listed stocks. Write for circulars numbered 616, 617 and 618.

—C. W. Schroeder, formerly of the Harrison Williams organization, 60 Broadway, this city, is now identified with the bond department of the National City Bank of New York. Mr. Schroeder specialized in the financial investigation of public utility properties while he was connected with Harrison Williams.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY

TWENTY-NINTH ANNUAL REPORT—FOR YEAR ENDING JUNE 30 1914.

The Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the Stockholders the following report for the year ending June 30 1914:

ROAD OPERATED.

	1914. Miles.	1913. Miles.	Increase. Miles.
Owned	367.06	360.30	6.76
Leased	89.90	87.29	2.61
Trackage rights	129.52	128.87	.65
Total length of road operated	586.48	576.46	10.02
Second track	207.32	194.89	12.43
Sidings	360.48	333.59	26.89
Total miles of all tracks, all steel rail	1,154.28	1,104.94	49.34

The increase of road operated is due to the construction of 6.76 miles of mine lines, 2.61 miles of additional line leased from the Allegheny & Western Railway Company and an adjustment of .65 mile in trackage rights, from re-measurement.

The second track was increased by the construction of 12.09 miles between Rochester, N. Y., and Scottsville, N. Y., .09 mile at Riverside, N. Y., and an adjustment of .25 mile of trackage rights, from re-measurement.

Sidings were increased 26.89 miles.

INCOME.

	1914.	1913.	Inc. (+) or Dec. (—).
Rail Operations:			
Operating revenues	$10,709,534 81	$10,947,246 06	—$237,711 25
Operating expenses	7,938,062 89	7,665,891 28	+272,171 61
Net operating revenue	$2,771,471 92	$3,281,354 78	—$509,882 86
Outside Operations:			
Revenues	$25,213 99	$25,581 60	—367 61
Expenses	28,111 02	32,946 34	—4,835 32
Deficit	$2,897 03	$7,364 74	—$4,467 71
Total net revenue	$2,768,574 89	$3,273,990 04	—$505,415 15
Taxes Accrued	234,000 00	216,000 00	+18,000 00
Operating Income	$2,534,574 89	$3,057,990 04	—$523,415 15
Other Income	821,223 05	1,018,717 73	—197,494 68
Gross corporate income	$3,355,797 94	$4,076,707 77	—$720,909 83
Deductions for Interest and Rentals	2,001,013 78	1,949,713 70	+51,300 08
Net corporate income	$1,354,784 16	$2,126,994 07	—$772,209 91
Appropriations:			
Pension and Fire Insurance Funds	$16,432 49	$1,497 51	+$14,934 98
Equipment Agreement Sinking Funds	348,351 67	448,795 68	—100,444 01
Total Appropriations	$364,784 16	$450,293 19	—$85,509 03
Surplus available for dividends	$990,000 00	$1,676,700 88	—$686,700 88

Taxes amounted to $234,000, an increase of 8.33%, due to additional property purchased, higher assessments on capital stock and the new Federal Income Tax Law.

A special appropriation of $348,351 67 was made from the Net Corporate Income. Of this amount $125,000 was paid into the Sinking Funds under Equipment Agreements Series A, B and C, out of which $2,000 Series B and $50,000 Series C bonds were retired, leaving $73,000 to be applied to the purchase of new rolling stock; $207,000 represents one-half of the principal of Equipment bonds Series D, E and F paid off during the year, the other half being refunded by 4½% Consolidated Mortgage bonds held in the Treasury of the Company; the remainder, $16,351 67, is a part of the appropriation to the Sinking Fund under Equipment Series G, together with the interest accrued on the various Sinking Fund balances in the hands of the Trustee.

Profit and Loss Account was charged with$138,433 05, the balance required for the Sinking Fund under Equipment Agreement Series G.

DIVIDENDS.

Dividends in cash were paid on:			1914.		1913.
Preferred stock	$6,000,000	6%	$360,000	6%	$360,000
Common stock	10,500,000	6%	630,000	6%	630,000
Total	$16,500,000		$990,000		$990,000

Since the close of the fiscal year, your Board of Directors has declared semi-annual dividends of three per cent on the preferred stock and two per cent on the common stock, payable August 15 1914.

CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding Capital Stock of the Company amounts to $16,500,000, and consists of $6,000,000 preferred stock and of $10,500,000 common stock.

FUNDED DEBT.

In accordance with the provisions of the Consolidated Mortgage of 1907, $1,051,000 4½% bonds were issued and sold, and the proceeds applied to payment of Additions and Betterments. The Trustee also delivered to the Company $206,000 Consolidated Mortgage 4½% bonds, representing 50% of Equipment Bonds Series D, E and F retired during the year. These bonds, added to those in the Treasury of the Company, made a total of $1,524,000, of which $349,000 were sold during the year for corporate purposse, leaving a balance of $1,175,000 held in reserve.

Under the terms of the Sinking Fund for the redemption of Equipment Bonds, $619,000 bonds were retired as follows: $2,000 Series B; $50,000 Series C; $117,000 Series D; $117,000 Series E; $179,000 Series F, and $154,000 Series G. The balance of Equipment Bonds Series G authorized in 1910 was issued to the amount of $887,000.

To provide for additional rolling stock, an issue of $2,000,000 five per cent Gold Bonds was authorized, to be secured by new equipment costing $2,200,000. These bonds were issued under an Agreement known as Equipment Agreement, Series "H," dated July 1 1913, and were all sold during the year. The agreement provided that both principal and interest are payable without deduction for any tax. The bonds mature in annual installments of $125,000, commencing Jan. 1 1915 and ending Jan. 1 1930.

The net result is an increase of $3,668,000 in the bonded debt of the Company outstanding on June 30 1914.

CONSTRUCTION.

Capital account has been charged during the year with $1,892,696 28 for additions and betterments, as follows:

Land	$51,323 48
New station, Lackawanna, N. Y.	5,807 53
Station improvements	12,357 47
Genesee dock improvements	16,438 74
Second track, Rochester, N. Y., to Scottsville, N. Y.	190,393 37
Second track, Riverside Junction, N. Y.	5,127 01
Improving bridges and culverts	173,440 63
Increased weight of rail, frogs and fastenings	54,927 22
Stone ballast	29,371 16
Tearing Run mine line	351,785 90
Guthrie mine line	43,898 12
Sidings and yard extensions	138,494 65
Interlocking apparatus, C. & M. Junction, Pa.	11,589 29
Automatic block signals	150,973 78
Telephone train despatching lines	16,528 95
Roadway machinery	4,849 53
Roundhouse, Du Bois, Pa.	139,180 67
Additions to shops, Du Bois, Pa.	84,769 79
Shop machinery	53,451 79
Water and fuel stations	8,829 53
Storage warehouse, Rochester, N. Y.	46,638 30
New terminal, Lincoln Park, N. Y.	256,937 64
Subway, Saxton St., Rochester, N. Y.	15,789 02
Other items	29,792 71
Total	$1,892,696 28

The following work, referred to in last year's report, is completed:

Telephone train despatching line between East Salamanca, N. Y., and Punxsutawney, Pa., a distance of 119 miles.

Automatic block signals for 76 miles, from Gainesville, N. Y., to East Salamanca, N. Y., and Falls Creek, Pa., to Punxsutawney, Pa.

Second track, Rochester, N. Y., to Scottsville, N. Y., a distance of 12.09 miles, turned over to the Operating Department on December 8 1913.

The Tearing Run and Guthrie mine lines.

New Yard near Rochester, N. Y.

New roundhouse and extension of boiler and tank shops at Du Bois, Pa.

A new station was constructed at Lackawanna, N. Y.

Among the important work now in progress may be mentioned:

Storage warehouse at Rochester, N. Y.

Subway, Saxton St., Rochester, N. Y.

Extension of power house, &c., at Du Bois, Pa.

Automatic block signals for 45 miles, from Buffalo Creek, N. Y., to Ashford, N. Y.

Replacing various timber bridges, trestles and culverts in permanent form.

In keeping with the policy of your Company to promote efficiency and economy in operation, other improvements were made, including the construction of 26.89 miles of additional sidings and yard tracks.

EQUIPMENT.

Expenditures were made for new rolling stock as follows:

Three passenger locomotives	$69,550 12
Twelve freight locomotives	277,799 32
Twenty-seven steel passenger train cars	377,885 41
One thousand steel coal cars	789,609 40
Six caboose cars built at Company's shop	5,843 84
Three locomotive crane hoists	21,930 07
One scale-test car	4,163 36
Two derrick cars	3,866 72
Steel underframes applied on four hundred and eleven freight train cars	26,321 36
Steel side stakes applied on two hundred and thirty-six freight train cars	3,954 34
Sundry other betterments, including re-classification or transfer of nineteen freight train cars and twenty-five work equipment cars	47,963 33
	$1,628,887 27

In addition to the above, fifteen freight locomotives, two passenger locomotives and one thousand steel underframe freight cars for commercial traffic were purchased, but, owing to late delivery, will be accounted for in next year's report.

There was credited for equipment sold, transferred or destroyed, the following values, Charged in part to Operating Expenses, and the balance, representing the depreciation since June 30 1907, charged to Reserve for Accrued Depreciation.

One locomotive	$3,459 45	
Seven passenger train cars	13,056 08	
Six hundred and sixty-one freight train cars	290,776 20	
Twenty-eight work equipment cars	11,222 27	
		318,514 00
Making a net increase of		$1,310,373 27

The total tractive power of engines aggregates 10,643,255 pounds, an increase of 710,362 pounds over last year. The average tractive power of each engine increased 765 pounds, being 34,782 pounds, as against 34,017 pounds last year.

The total carrying capacity of cars in freight service now amounts to 737,498 tons, an increase of 28,685 tons over last year. The average carrying capacity or efficiency of each freight car increased 1.03 tons, being 42.29 tons as against 41.26 tons last year.

The reserve for accrued depreciation of equipment on June 30 1914 is as follows:

On equipment owned	$1,912,961 95
On leased equipment	190,949 67
Total	$2,103,911 62

PASSENGER REVENUES.

The gross passenger revenue, the largest in the history of the Company, amounted to $1,184,416 99, a gain of 5.04%, per cent, or $56,804 87.

The average rate received per passenger per mile increased .063 cent, being 2.129 cents, as compared with 2.066 cents a year ago.

The average distance each passenger was carried increased .03 mile, being 27.01 miles, against 26.98 miles last year.

Passengers carried in 1914	2,059,683	
Passengers carried in 1913	2,023,020	
An increase of 1.81 per cent, or		36,663
Passengers carried one mile in 1914	55,632,097	
Passengers carried one mile in 1913	54,573,203	
An increase of 1.94 per cent, or		1,058,894

FREIGHT REVENUES.

The average rate received per ton per mile increased .01 mill, being 4.62 mills, as compared with 4.61 mills last year.

The average distance each ton was hauled decreased 2.31 miles, being 161.04 miles, against 163.35 miles a year ago.

Pending an adjustment of the miners' wage scale, most of the collieries shipping over your line were idle for about six weeks from April 1st. In spite of this loss, the revenue coal tonnage moved was the largest in the history of the Company. All of the other general commodities show decreases, due to the depression of business, especially in the iron and steel trade.

The revenue tonnage moved was as follows:

	1914.	1913.	*Increase.*	*Decrease.*
Bituminous coal	8,176,430	7,980,204	196,226	--------
Coke	393,358	593,447	--------	200,089
Iron ore	699,702	781,201	--------	81,499
Pig and bloom iron	265,521	310,374	--------	44,853
Other freight	2,760,038	2,825,382	--------	65,344
Total	12,295,049	12,490,608		
A decrease of 1.57 per cent, or				195,559
Tons moved one mile in 1914		1,980,012,951		
Tons moved one mile in 1913		2,040,358,520		
A decrease of 2.96 per cent, or				60,345,569

The result for the year is a loss of 2.74 per cent, or $257,936 90 in gross freight revenue.

EXPENSES.

Operating Expenses increased $272,171 61, or 3.55 per cent, due principally to advances made in wages, the employment of extra trainmen in New York under the requirements of the so-called "full crew bill," and the extraordinary expenses attending the large program of new work in progress during the year.

The operating ratio increased 4.09 per cent, being 74.12 per cent, against 70.03 per cent last year.

The percentage of each group of operating expenses to gross earnings for the past five years is as follows:

	1914.	1913.	1912.	1911.	1910.
Maintenance of way	13.52	14.23	12.52	12.57	13.65
Maintenance of equipment	20.69	19.74	18.94	19.35	20.78
Traffic	1.41	1.30	1.26	1.44	1.35
Transportation	36.23	32.71	32.88	32.11	28.55
General	2.27	2.05	2.14	1.81	1.74
Total	74.12	70.03	67.74	67.28	66.07

The average cost per ton per mile is 3.23 mills, being .23 mill more than last year.

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, decreased 16.44 tons, being 693.60 tons, against 710.04 tons a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, decreased 8 tons, being 454, against 462 a year ago.

The averages for the past ten years are as follows:

Year.	*Train Load.*	*Engine Load.*	*Year.*	*Train Load.*	*Engine Load*
1905	507	374	1910	638	420
1906	525	418	1911	635	430
1907	543	435	1912	647	439
1908	530	371	1913	710	462
1909	597	400	1914	694	454

The average number of revenue passengers carried one mile per revenue passenger train mile is 40, being 1 more than last year.

The non-revenue traffic, not included in any of the other figures of this report, is as follows:

	1914.	1913.
Number of passengers	323,720	331,305
Number of passengers carried one mile	13,098,629	12,820,161
Number of tons	1,106,032	1,117,413
Number of tons carried one mile	108,941,868	99,797,191

LEASED LINES.

Advances were made to leased lines for additions and betterment expenditures as follows:

Allegheny & Western Railway.

Land	$3,957 49
Track fastenings and other material	6,480 44
Sidings and spur tracks	15,887 13
Branch, Craigsville, Pa	93,195 74
Block and other signal apparatus	5,018 26
Telephone and telegraph lines	9,339 55
New station, West Mosgrove, Pa	1,696 04
Terminal, New Castle, Pa	2,925 92
Other items	115 97
Total	$138,616 54

Clearfield & Mahoning Railway.

Land	$2,356 48
Track fastenings and other material	2,213 37
Sidings and spur tracks	44,443 50
Other items	1,020 45
Total	$50,033 80

All of the above work is completed, including the branch at Craigsville, Pa., 2.61 miles in length, which was turned over to the Operating Department on November 19 1913.

FIRE INSURANCE FUND.

The assets of this fund were increased $22,963 32 during the year, and now amount to $282,507 47 in interest-bearing securities and cash.

PENSION FUND.

The assets of this fund, created July 1 1903, were increased $6,623 14 during the year, and now amount to $197,575 92 in interest-bearing securities and cash.

There were fifty-seven pensioners upon the roll on June 30 1914, a net decrease of one during the year.

GENERAL REMARKS.

The Ontario Car Ferry Company, Limited, paid a dividend of 5% for the year ending December 31 1913. The sum of $12,485 received on the $249,700 of this Company's stock was credited to Other Income account.

To accommodate the increasing traffic, the Ferry Company has contracted for another boat, with the Polson Iron Works, Limited, of Toronto, Canada, to be delivered the ensuing year.

The acknowledgments of the Board are renewed to the officers and employees for their faithful and efficient services.

Statements and statistics of the operation of your road for the year are submitted herewith.

By order of the Board,

WILLIAM T. NOONAN, *President.*

Rochester, N. Y., July 31st 1914.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, August 7th 1914.

Foreign trade has suffered severely by the sudden outbreak of an unparalleled war in Europe, with the dislocation of foreign exchange, the immense advance in war risks and a lack of ocean shipping facilities. The exchanges have had to be closed as a precautionary measure. When they will open is purely conjectural. But domestic trade under the trying circumstances is holding up better than might have been expected and as regards foreign trade it is hoped that a way will soon be found for its resumption on at least a moderate scale. Grain has advanced. Copper has declined.

STOCKS OF MERCHANDISE AT NEW YORK.

		Aug. 1 '14.	*July* 1 '14.	*Aug.* 1 '13.
Coffee, Brazil	bags	1,264,859	1,300,752	228,845
Coffee, Java	mats	28,741	30,851	31,520
Coffee, others	bags	264,155	243,002	1,268,531
Sugar	hhds.	53,248	51,257	71,990
Hides	No.	18,760	25,928	4,130
Cotton	bales	96,103	109,724	36,267
Manila hemp	bales	2,930	3,687	13,979
Sisal hemp	bales	140	1,480	241
Flour	barrels and sacks	23,100	39,000	38,500

LARD has been quiet. The European war has been a very disturbing feature. At Chicago cash lard has been 9.22@9.27½c. Here much of the time all cash quotations have been withdrawn. Last Monday lard futures dropped 1 cent, pork $1 20 a barrel and short ribs ½c., all at Chicago. Nominal quotations here to-day were 10c. for prime Western, with the refined 10.35c. for the Continent, 10.90c. for South America and 11.90c. for Brazil.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery cts.	9.80	8.67	8.77	9.05	9.32	9.60
October delivery	9.92	8.87	8.95	9.20	9.50	9.77
January delivery	9.82	8.97	9.10	9.35	9.65	9.92

PORK quiet and unchanged; mess $24@$24 50; clear $20 50@$22; family $24@$25. Beef steady; mess $18@$19; packet $19@$20; family $20@$22; extra India mess $28@$30. Cut meats quiet and unchanged; pickled hams, 10 to 20 lbs., 14¾@15⅜c.; pickled bellies, 6 to 12 lbs., 14½@16¼c. Butter, creamery extras, 28½@29c. Cheese, State, whole milk, colored specials, 15¼@15⅜c.

COFFEE has been very irregular. Last week saw a decline of 1½ cents in coffee futures. But during the present week the Coffee Exchange has been closed owing to the war. Curb trading has been at a big advance. Spot quotations have been erratic and fluctuations have been wide, but generally towards decidedly higher prices. Last Saturday No. 7 Rio was quoted as low as 7½c., but latterly it has steadily risen to 9½ cents on large buying for the country, in the fear that importations might be held up by the great European war. Fair to good Cucuta has been quoted at 14 to 14¾c., No. 4 Santos at 14¼ and No. 7 Rio now at 9¼c. There have been no official quotations of coffee options but trading on the curb has been reported. September is said to have sold at 8.65c.; December also at 8.65c., and March and May at 8.60c. Later prices reacted 40 points on the curb. To-day a Rio cable said that railroads in the interior of Brazil have stopped receiving coffee.

SUGAR advanced sharply; centrifugal, 96-degrees test, 4.26c.; molasses, 89-degrees test, 3.61c. Stocks in the United States and Cuba are 816,604 tons, against 835,516 last week and 680,375 tons last year Refined has been active and higher, wi h granulated quoted at 5.25c. The United Kingdom has been bidding for big suppies here.

OILS higher; linseed, city, raw, American seed, 60c.; boiled, 61c.; Calcutta, 70c. Cocoanut has advanced, 12½@14c., Ceylon 11@12c. Olive steady at 85c. Castor firm at 8¼@8½c. Palm higher at 9@9½c. for Lagos. Cod, domestic lower at 35c. Corn lower at 6.25@6.30c. Spirits of turpentine 46@47c. Common to good strained rosin $3 95.

PETROLEUM steady; refined in barrels 8.25@9.25c., bulk 4.75@5.75c., cases 10.75@11.75c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums $8 50 extra. Gasoline, 86 degrees, 26c.; 74 to 76 degrees, 25c.; 67 to 70 degrees 22c. Crude prices have been somewhat easier.

TOBACCO here is quiet but firm. But the new crop of Connecticut leaf, of both Havana leaf and broad leaf is being bought up at high record quotations, owing to the scarcity of wrapper. Packers and manufacturers are buying with avidity. As to Sumatra the question of futures supplies seems somewhat problematical. Still there is no great uneasiness as yet. The fall inscriptions do not occur for some time. Cuban leaf is steady but rather quiet.

COPPER has declined, owing to the European war; Lake 12½c., electrolytic 12⅜c.; trade light. The Metal Exchange has been closed indefinitely. Tin has been excited and higher. It is feared that imports will be sharply reduced. Spot here 61@62c., showing a remarkable rise within a week; in London trade suspended or very unsettled. Lead here on the spot 3.85c.; spelter 4.95c. Pig iron dull. The European war has a more or less paralyzing effect on the iron and steel business. Ferro-manganese has been in active demand, however, and strong, fearing cutting off of supplies by the European war. Cargoes afloat, it is stated, have been sold at big premiums over recent sales at $38, ex-ship, Baltimore. No. 2 Eastern iron $13 50; No. 2 Southern, Birmingham, $10@$10 25. The United States Steel Corporation withdrew prices on all its products last Tuesday. Its subsidiaries are quoting on new business as it comes up; new prices are in some cases $1 a ton higher.

COTTON.

Friday Night, Aug. 7 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 5,891 bales, against 16,354 bales last week and 13,096 bales the previous week, making the total receipts since Sept. 1 1913 10,249,621 bales, against 9,532,301 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 717,320 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	133	175	182	596	127	431	1,644
Texas City	10	----	----	----	----	----	10
Pt. Arthur	----	----	----	----	----	----	----
Aransas Pass, &c.	----	----	----	----	----	----	----
New Orleans	----	294	1,063	274	306	132	2,069
Mobile	48	1	4	----	----	3	56
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	171	81	284	95	118	16	765
Brunswick	----	----	----	----	----	----	----
Charleston	50	74	----	50	----	50	224
Georgetown	----	----	----	----	----	----	----
Wilmington	----	----	2	----	----	----	2
Norfolk	30	271	25	157	47	479	1,009
N'port News, &c	----	----	----	----	----	----	----
New York	----	----	----	----	----	----	----
Boston	----	----	----	----	----	10	10
Baltimore	----	----	----	----	----	102	102
Philadelphia	----	----	----	----	----	----	----
Totals this week	442	896	1,560	1,172	598	1,223	5,891

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to August 7.	1913-14.		1912-13.		*Stock.*	
	This Week.	*Since Sep 1 1913.*	*This Week.*	*Since Sep 1 1912.*	1914.	1913.
Galveston	1,644	3,334,496	8,894	3,814,281	27,172	21,733
Texas City	10	466,873	------	666,875	2,498	559
Port Arthur	----	46,238	------	138,642	------	------
Aran. Pass, &c.	----	109,364	86	128,186	------	------
New Orleans	2,069	1,876,986	1,443	1,432,285	36,159	20,728
Mobile	56	434,331	957	226,873	4,725	2,121
Pensacola	----	164,055	------	124,899	------	------
Jacksonville, &c.	----	29,245	------	15,458	145	380
Savannah	765	1,814,978	2,222	1,282,774	10,924	16,870
Brunswick	----	291,500	------	234,334	------	367
Charleston	224	423,302	166	306,792	1,178	1,843
Georgetown	----	------	------	110	------	------
Wilmington	2	398,702	83	342,725	7,869	9,585
Norfolk	1,009	585,123	1,988	555,545	16,187	19,802
N'port News, &c.	----	148,191	------	117,003	------	------
New York	----	6,682	17	15,317	102,141	34,249
Boston	10	21,098	5	45,664	5,731	5,238
Baltimore	102	96,461	742	76,907	3,406	3,478
Philadelphia	----	1,996	36	7,631	1,615	833
Totals	5,891	10249621	16,639	9,532,301	219,750	137,786

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	1,644	8,894	3,806	17,537	5,812	2,065
Texas City, &c	10	86	------	------	------	------
New Orleans	2,069	1,443	1,226	1,792	1,267	3,120
Mobile	56	957	53	136	316	1,964
Savannah	765	2,222	881	354	1,626	821
Brunswick	------	------	------	------	------	------
Charleston, &c	224	166	919	1	1,260	12
Wilmington	2	83	45	------	100	20
Norfolk	1,009	1,988	1,056	21	713	2,483
N'port N., &c	------	------	866	------	------	------
All others	112	800	727	464	207	611
Tot. this week	5,891	16,639	9,579	20,305	11,301	11,051
Since Sept. 1	10249621	9,532,301	11481337	8,429,189	7,264,956	9,807,432

The exports for the week ending this evening reach a total of 2,660 bales, of which 680 were to Great Britain, ------ to France and 1,980 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	*Week ending Aug 7 1914 Exported to—*				*From Sept 1 1913 to Aug 7 1914 Exported to—*			
	Great Britain.	*France*	*Continent &c.*	*Total*	*Great Britain*	*France*	*Continent &c.*	*Total*
Galveston	----	----	----	----	1,067,913	315,968	1,459,843	2,843,724
Texas City	----	----	----	----	349,058	26,888	80,896	456,842
Port Arthur	----	----	----	----	2,006	------	30,802	32,808
Ar. Pass, &c.	----	----	----	----	30,184	------	8,171	38,355
New Orleans	680	----	50	730	897,545	187,142	617,916	1,702,603
Mobile	----	----	----	----	145,819	73,997	151,865	371,681
Pensacola	----	----	----	----	53,996	48,947	61,212	164,155
Savannah	----	----	----	----	228,211	240,990	773,316	1,242,517
Brunswick	----	----	----	----	89,608	22,954	155,479	268,041
Charleston	----	----	----	----	118,943	5,030	181,434	305,407
Wilm'gton	----	----	----	----	73,024	102,434	177,855	353,313
Norfolk	----	----	----	----	48,741	------	87,053	135,794
N'p't News	----	----	----	----	------	------	569	569
New York	----	----	430	430	136,670	19,152	217,390	373,212
Boston	----	----	----	----	85,565	------	9,087	94,652
Baltimore	----	----	1,500	1,500	57,862	15,322	99,824	173,008
Philadel'ia	----	----	----	----	42,841	------	15,049	57,890
Detroit	----	----	----	----	313	------	------	313
San Fran.	----	----	----	----	------	------	178,894	178,894
Pt. T'wns'd	----	----	----	----	------	------	76,509	76,509
Total	680	----	1,980	2,660	3,428,299	1,058,824	4,383,164	8,870,287
Tot. '12-'13	4,225	373	11,147	15,745	3,570,634	979,533	3,946,417	8,496,584

Note.—New York exports since Sept. 1 include 14,894 bales Peruvian, 75 bales Brazilian, 27 bales West Indian to Liverpool; 26 bales West Indian to Havre and 492 bales West Indian to Bremen and Hamburg.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 7 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	3,394	124	4,576	936	411	9,441	26,718
Galveston	1,700	------	1,551	1,286	152	4,689	22,483
Savannah	------	------	------	------	------	------	10,924
Charleston	------	------	------	------	------	------	1,178
Mobile	------	------	338	------	------	338	4,387
Norfolk	------	------	------	------	14,200	14,200	1,987
New York	------	------	------	2,000	------	2,000	100,141
Other ports	------	------	------	------	------	------	21,264
Total 1914	5,094	124	6,465	4,222	14,763	30,668	189,082
Total 1913	2,082	846	3,091	3,802	13,043	22,864	114,922
Total 1912	2,936	290	1,801	7,872	13,461	26,360	186,588

Speculation in cotton for future delivery has been suspended all the week, owing to the great European war. There has been a large attendance at the Exchange, however, in settling up old transactions. It is estimated that something like 300,000 bales have been settled, partly by the members privately and partly through the aid of a voluntary committee which has been in session daily for the purpose of closing out open transactions as far as possible. All the cotton exchanges of this country and Europe have been closed. Just when the Cotton Exchange here will reopen is purely conjectural. It is feared that if it were re-opened now, there would be a great flood of hedge sales by the South, which might easily have a decidedly depressing effect on cotton prices. Also, Liverpool might sell here on a large scale, especially if its own Exchange remained closed. Liverpool members of the trade are also closing up old transactions at fixed differences determined by that Exchange. It is felt here that the immediate future of the cotton trade in this country depends very largely on impending naval battles in the North Sea and elsewhere. It is assumed here that if England wins supremacy of the sea, exports of cotton will soon be resumed from American markets and that a speedy re-opening of the American cotton exchanges will follow. It is assumed, too, that if the war lasts for any length of time there will be a very large increase in the American consumption of cotton, growing out of an expansion of our export trade in cotton goods. It is expected that in such circumstances America would take over much of the trade of Germany, France and other European countries with South America and the West Indies, as well as China and Japan. Already reports come from some parts of New England of a better foreign demand for American cotton goods. It is hoped, too, that the rehabilitation of the American merchant marine, which is the object of pending legislation at Washington, will take place in time to greatly promote the American sales of both raw and manufactured cotton to foreign marts. It is intimated in some Washington advices that the Federal Reserve Board may assist the farmer in some way in the marketing of his crops. As regards the American consumption of cotton, it was stated in 1912-13 at 5,700,296 bales, and it is assumed that this season it will be approximately 6,000,000 bales. But if the European war lasts some time, there are those who think the total may easily reach anywhere from 7,000,000 to 8,000,000 bales, if not more, especially as the great Continental industries will be prostrated by the war. Naturally, in the absence of trade, prices here have been purely nominal. It may be noted that the drought in Texas has been broken by very heavy rains during the last few days. At some points they reached from 2 to over 7 inches. The general idea of the crop stiuation is that the plant is doing very well in the central and eastern sections of the belt, but that it is more or less spotted west of the Mississippi, particularly in Texas. The rains which have just fallen in Texas, however, are believed to have been beneficial for late-planted cotton. But in some sections of that State the rains have been veritable cloudbursts, and naturally a continuation of such conditions is not desired. A wet August is regarded by many as of unfavorable augury. Everybody in the cotton trade is now watching the issue of the naval and land conflicts abroad and of financial developments in this country. It is felt by many that either through the aid of emergency currency or by some other means a way will soon be found to resume exports of cotton, at least on a moderate scale. But viewing it in the most favorable light, it is certainly a trying time for the cotton trade of the world.

The rates on and off middling, as established Nov. 19 1913* by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.75 on	Middling	c. Basis	Good mid. tinged	c Even
Strict mid. fair	1.50 on	Strict low middling	0.50 off	Strict mid. tinged	0.20 off
Middling fair	1.30 on	Low middling	1.25 off	Middling tinged	0.40 off
Strict good mid	0.90 on	Strict good ord	2.00 off	Strict low mid. ting	1.25 off
Good middling	0.65 on	Good ordinary	3.00 off	Low mid. tinged	3.00 off
Strict middling	0.32 on	Strict g'd mid. ting	0.45 on	Middling stained	1.25 off

*Reaffirmed Feb. 4 1914.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 7 for each of the past 32 years have been as follows:

1914 c.	12.50	1906 c.	10.70	1898 c.	6.06	1890 c.	12.25
1913	12.00	1905	10.85	1897	8.00	1889	11.31
1912	12.65	1904	10.45	1896	8.12	1888	11.12
1911	12.75	1903	12.75	1895	7.25	1887	10.00
1910	15.90	1902	8.94	1894	6.88	1886	9.56
1909	12.50	1901	8.00	1893	7.75	1885	10.50
1908	10.85	1900	9.69	1892	7.31	1884	10.81
1907	13.20	1899	6.12	1891	8.12	1883	10.25

*Quotation of July 30. Exchange closed since that date.

FUTURES.—There have been no transactions in cotton for future delivery on the New York Cotton Exchange this week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 7—	1914.	1913.	1912.	1911.
Stock at Liverpool bales	*856,000	702,000	724,000	501,000
Stock at London	*5,000	5,000	8,000	12,000
Stock at Manchester	*68,000	36,000	81,000	48,000
Total Great Britain	*929,000	743,000	813,000	561,000
Stock at Hamburg	*39,000	17,000	10,000	14,000
Stock at Bremen	*310,000	172,000	265,000	31,000
Stock at Havre	*239,000	116,000	133,000	81,000
Stock at Marseilles	*4,000	3,000	3,000	2,000
Stock at Barcelona	*33,000	17,000	10,000	17,000
Stock at Genoa	*44,000	11,000	12,000	16,000
Stock at Trieste	*59,000	18,000	10,000	7,000
Total Continental stocks	*728,000	354,000	443,000	168,000
Total European stocks	*1,657,000	1,097,000	1,256,000	729,000
India cotton afloat for Europe	121,000	96,000	99,000	88,000
Amer. cotton afloat for Europe	65,930	61,091	62,103	41,569
Egypt, Brazil, &c., aflt. for Europe	25,000	31,000	36,000	34,000
Stock in Alexandria, Egypt	*107,000	81,000	44,000	65,000
Stock in Bombay, India	*767,000	726,000	495,000	463,000
Stock in U. S. ports	219,750	137,786	212,948	140,965
Stock in U. S. interior towns	115,246	131,012	94,832	95,788
U. S. exports to-day	480	2,058	4,233	50
Total visible supply	3,078,406	2,362,947	2,304,106	1,657,372
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stocks bales	*618,000	502,000	607,000	329,000
Manchester stock	*46,000	23,000	62,000	35,000
Continental stock	* 575,000	309,000	412,000	122,000
American afloat for Europe	65,930	61,091	62,103	41,569
U. S. port stocks	219,750	137,786	212,948	140,965
U. S. interior stocks	115,246	131,012	94,832	95,788
U. S. exports to-day	480	2,058	4,223	50
Total American	1,640,406	1,165,947	1,455,106	764,372
East Indian, Brazil, &c.—				
Liverpool stock	*238,000	200,000	117,000	172,000
London stock	*5,000	5,000	8,000	12,000
Manchester stock	*22,000	13,000	19,000	13,000
Continental stock	*153,000	45,000	31,000	46,000
India afloat for Europe	121,000	96,000	99,000	88,000
Egypt, Brazil, &c., afloat	25,000	31,000	36,000	34,000
Stock in Alexandria, Egypt	*107,000	81,000	44,000	65,000
Stock in Bombay, India	*767,000	726,000	495,000	463,000
Total East India, &c	1,438,000	1,197,000	849,000	893,000
Total American	1,640,406	1,165,947	1,455,106	764,372
Total visible supply	3,078,406	2,362,947	2,304,106	1,657,372
Middling Upland, Liverpool	6.50d.	6.43d.	6.96d.	6.77d.
Middling Upland, New York	a12.50c.	12.00c.	12.30c.	12.40c.
Egypt, Good Brown, Liverpool	8.90d.	9.85d.	10⅞d.	10⅜d.
Peruvian, Rough Good, Liverpool	Nom.	8.85d.	9.50d.	10.60d.
Broach, Fine, Liverpool	5¾d.	6 1-16d.	6 7-16d.	6 7-16d.
Tinnevelly, Good, Liverpool	5 11-16d.	6⅛d.	6⅝d.	6⅜d.

* Last week's figures; this week's not obtainable.
a July 30 quotation.

Continental imports for past week have been 64,000 bales.

The above figures for 1914 show an increase from last week of 98,410 bales, a gain of 715,459 bales over 1913, an excess of 774,300 bales over 1912 and a gain of 1,421,034 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns	Movement to August 7 1914. Receipts. Week.	Season.	Shipments Week.	Stocks Aug. 7.	Movement to August 8 1913. Receipts. Week.	Season.	Shipments Week.	Stocks Aug. 8.
Ala., Eufaula	5	22,473	----	706	6	21,342	5	834
Montgomery	21	156,554	5	2,931	200	158,385	176	4,024
Selma	161	126,414	168	626	13	119,810	24	870
Ark., Helena	----	65,811	113	1,088	----	41,643	----	102
Little Rock	59	189,895	1,111	6,760	328	181,751	1,327	10,310
Ga., Albany	46	27,469	----	951	2	23,963	----	652
Athens	10	118,571	125	3,282	73	107,388	232	1,433
Atlanta	12	232,471	71	1,341	154	165,308	318	1,044
Augusta	338	375,446	382	10,601	481	338,002	1,913	9,425
Columbus	20	81,268	150	1,905	50	75,301	2,150	5,691
Macon	16	44,485	24	48	----	36,799	611	2,486
Rome	35	58,445	150	3,095	104	52,007	200	3,605
La., Shreveport	----	194,845	296	3,200	----	140,962	----	3,256
Miss., Columb's	----	38,231	----	76	----	27,652	----	100
Greenville	1	85,994	----	708	----	49,327	----	138
Greenwood	----	142,295	590	3,000	----	110,137	100	1,200
Meridian	39	35,142	213	1,926	287	59,169	1,261	2,036
Natchez	----	19,706	----	1,100	----	18,131	----	525
Vicksburg	13	34,352	88	635	33	29,387	----	709
Yazoo City	----	40,786	204	1,000	----	22,476	89	2,011
Mo., St. Louis	1,114	575,312	1,550	14,689	1,918	570,709	4,347	9,486
N.C., Raleigh	7	14,973	----	27	44	11,498	50	46
O., Cincinnati	1,423	253,446	1,546	13,237	1,276	235,713	822	23,873
Okla., Hugo	----	37,135	----	----	----	30,200	----	----
S.C., Greenw'd	----	13,498	----	217	318	21,311	873	517
Tenn., Memphis	954	1,127,895	1,503	16,159	1,336	817,736	1,860	16,980
Nashville	----	10,988	----	130	2	7,845	----	378
Tex., Brenham	1	17,794	----	438	195	18,091	139	272
Clarksville	----	49,702	----	----	----	43,835	----	----
Dallas	----	100,519	101	438	10	133,020	91	2,019
Honey Grove	----	33,202	----	----	----	45,137	----	----
Houston	1,935	2,766,234	2,803	24,932	5,898	3,301,499	8,586	26,931
Paris	----	114,944	----	----	----	151,138	----	----
Total, 33 towns	6,210	7,206,295	11,103	115,246	12,728	7,166,672	25,174	131,012

The above totals show that the interior stocks have *decreased* during the week 4,893 bales and are to-night 15,766 bales less than at the same time last year. The receipts at all towns have been 6,518 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Aug. 7.—	1913-14		1912-13	
Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	1,550	566,811	4,347	565,191
Via Cairo	585	405,937	b200	b298,284
Via Rock Island	----	6,748	----	21,790
Via Louisville	574	122,593	558	92,992
Via Cincinnati	213	117,611	669	132,502
Via Virginia points	123	158,394	793	144,633
Via other routes, &c	15	346,256	57	385,146
Total gross overland	3,060	1,724,349	6,629	1,640,538
Deduct shipments—				
Overland to N. Y., Boston, &c	112	126,237	800	145,519
Between interior towns	382	182,467	589	125,764
Inland, &c., from South	2,547	167,606	2,374	109,839
Total to be deducted	3,041	476,310	3,763	381,122
Leaving total net overland *	19	1,248,039	2,866	1,259,416

* Including movement by rail to Canada. b Revised.

The foregoing shows the week's net overland movement this year has been 19 bales, against 2,866 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 11,377 bales.

In Sight and Spinners' Takings.	1913-14		1912-13	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 7	5,891	10,249,621	16,639	9,532,301
Net overland to Aug. 7	19	1,248,039	2,866	1,259,416
Southern consumption to Aug. 7	54,000	2,911,000	59,000	2,795,000
Total marketed	59,910	14,408,660	78,505	13,586,717
Interior stocks in excess	*4,893	732	*12,446	33,976
Came into sight during week	55,017	--------	66,059	--------
Total in sight Aug. 7	-----	14,409,392	------	13,620,693
Nor. spinners' takings to Aug. 7	40,695	2,710,014	16,818	2,524,410

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1912—Aug. 9	61,709	1911-12—Aug. 9	15,514,516
1911—Aug. 11	53,846	1910-11—Aug. 11	11,810,590
1910—Aug. 12	36,470	1909-10—Aug. 12	10,413,290
1909—Aug. 13	55,314	1908-09—Aug. 13	13,583,811

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—The markets being practically all closed, no quotations are obtainable.

NEW ORLEANS CONTRACT MARKET.—There have been no dealings at New Orleans the past week.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are on the whole of a satisfactory tenor. Copious rains over much the greater part of Texas have been of great benefit to cotton and elsewhere in the belt moisture has been quite general.

Galveston, Tex.—Good heavy rains occurring the last few days have been of vast benefit to cotton. Shedding and other deterioration have been checked. The weevil situation remains unchanged. We have had rain on three days of the past week, the rainfall being two inches and twenty-four hundredths. The thermometer has averaged 80, ranging from 72 to 88.

Abilene, Tex.—We have had rain on three days during the week, the rainfall being one inch and sixty hundredths. Minimum thermometer 68.

Brenham, Tex.—It has rained on four days of the week, the rainfall being two inches and eighty-four hundredths. Average thermometer 84, highest 98, lowest 70.

Cuero, Tex.—We have had rain on three days of the past week, the rainfall reaching seven inches and fifty hundredths. The thermometer has averaged 85, the highest being 102 and the lowest 68.

Dallas, Tex.—Rain has fallen on five days during the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 86, ranging from 70 to 102.

Henrietta, Tex.—There has been rain on one day during the week, the precipitation being twelve hundredths of an inch. Thermometer has ranged from 68 to 110, averaging 89.

Huntsville, Tex.—We have had rain on one day during the past week, to the extent of one inch and forty-eight hundredths. Average thermometer 80, highest 96, lowest 64.

Kerrville, Tex.—There has been rain on two days during the past week, the precipitation reaching one inch and ninety-four hundredths. The thermometer has averaged 82, the highest being 98 and the lowest 66.

Lampasas, Tex.—We have had rain on three days of the past week, the rainfall being one inch and seventy-eight hundredths. The thermometer has averaged 85, ranging from 70 to 100.

Longview, Tex.—We have had rain on three days during the week, the precipitation reaching two inches and ten hundredths. Thermometer has ranged from 70 to 94, averaging 82.

Luling, Tex.—Rain has fallen on three days of the week, to the extent of two inches and eighty-four hundredths. Average thermometer 86, highest 102, lowest 70.

Nacogdoches, Tex.—There has been rain on one day during the past week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Palestine, Tex.—We have had no rain during the week. Thermometer has averaged 82, ranging from 70 to 94.

Paris, Tex.—We have had no rain the past week. The thermometer has ranged from 68 to 102, averaging 85.

San Antonio, Tex.—Rain has fallen on four days of the week, to the extent of four inches and fifty-five hundredths. Average thermometer 84, highest 100, lowest 68.

Taylor, Tex.—There has been rain on three days during the week, the precipitation being two inches and eighty hundredths. Minimum thermometer 68.

Weatherford, Tex.—There has been rain on two days the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 87, ranging from 70 to 104.

Ardmore, Okla.—We have had rain on two days of the past week, to the extent of eleven hundredths of an inch. The thermometer has ranged from 67 to 111, averaging 89.

Holdenville, Okla.—It has rained on one day of the week, the rainfall being four hundredths of an inch. Average thermometer 87, highest 103, lowest 72.

Marlow, Okla.—There has been no rain during the past week. The thermometer has averaged 90, the highest being 111 and the lowest 70.

Eldorado, Ark.—There has been rain on two days of the past week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 98.

Fort Smith, Ark.—It has rained on two days of the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has ranged from 68 to 98, averaging 83.

Little Rock, Ark.—Rain has fallen on three days of the week, to the extent of ninety-three hundredths of an inch. Average thermometer 80, highest 92, lowest 69.

Alexandria, La.—We have had rain on two days of the past week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 80, the highest being 96 and the lowest 65.

New Orleans, La.—There has been rain on four days the past week, the rainfall reaching one inch and twenty-seven hundredths. The thermometer has averaged 84, ranging from 74 to 94.

Shreveport, La.—There has been rain on one day the past week, the rainfall being twenty-eight hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 84.

Columbus, Miss.—Rain has fallen on two days of the week, the precipitation reaching two inches and eight hundredths. Lowest thermometer 80, highest 95, average 65.

Greenwood, Miss.—We have had rain on three days during the week, the rainfall being two inches and seventy-five hundredths. The thermometer has averaged 80, the highest being 96 and the lowest 65.

Vicksburg, Miss.—Rain has fallen on two days during the week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has averaged 80, ranging from 72 to 92.

Livingston, Ala.—Rain has fallen on one day of the week, the precipitation being eighty-two hundredths of an inch. The thermometer has ranged from 69 to 96, averaging 83.

Mobile, Ala.—Cotton is opening rapidly. Light rains help the young plant. We have had rain on two days during the past week, the rainfall being one inch and nine hundredths. Average thermometer 81, highest 91, lowest 71.

Montgomery, Ala.—It has rained during the week on three days, the rainfall having reached one inch and forty-nine hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 68.

Selma, Ala.—Rain has fallen on two days during the week, the rainfall reaching two inches and thirty hundredths. The thermometer has averaged 78, ranging from 69 to 92.

Madison, Fla.—Rain has fallen on four days of the week, to the extent of three inches and forty hundredths. The thermometer has ranged from 71 to 93, averaging 80.

Tallahassee, Fla.—We have had rain on four days during the past week, to the extent of one inch and thirty-three hundredths. Average thermometer 82, highest 96, lowest 68.

Albany, Ga.—The week's rainfall has been eighty-four hundredths of an inch, on three days. The thermometer has averaged 82, the highest being 95 and lowest 70.

Augusta, Ga.—There has been rain on six days the past week, to the extent of two inches and sixty-nine hundredths. The thermometer has averaged 76, ranging from 64 to 88.

Savannah, Ga.—It has rained on six days of the week, the precipitation reaching seventy-eight hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 80.

Charleston, S. C.—It has rained on five days during the week, the rainfall being two inches and sixty-nine hundredths. Average thermometer 80, highest 88, lowest 71.

Greenville, S. C.—We have had rain on four days during the week, the rainfall reaching seventy-six hundredths of an inch. The thremometer has averaged 74, the highest being 86 and the lowest 61.

Spartanburg, S. C.—Rainfall for the week two inches and fifty-nine hundredths, on four days. The thermometer has averaged 76, ranging from 60 to 91.

Charlotte, N. C.—We have had rain on three days the past week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 65 to 90, averaging 77.

Goldsboro, N. C.—It has rained on four days of the week, the rainfall being one inch and fifteen hundredths. Average the rmometer 74, highest 93 and lowest 54.

Weldon, N. C.—We have had rain on two days during the week, the rainfall reaching one inch and four hundredths.

The thermometer has averaged 74, the highest being 93 and the lowest 54.

Dyersburg, Tenn.—There has been rain on one day during the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 79, ranging from 60 to 98.

Milan, Tenn.—Dry all the week. The thermometer has ranged from 63 to 99, averaging 81.

Memphis, Tenn.—We have had rain on one day during the past week, the rainfall being one inch and fifteen hundredths. Average thermometer 80, highest 93, lowest 69.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Aug. 7 1914. Feet.	Aug. 8 1913. Feet.
New Orleans	Above zero of gauge	4.4	5.6
Memphis	Above zero of gauge	8.2	10.0
Nashville	Above zero of gauge	7.5	7.3
Shreveport	Below zero of gauge	3.0	1.9
Vicksburg	Above zero of gauge	9.7	11.7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantations		
	1914.	1913.	1912.	1914.	1913.	1912.	1914.	1913.	1912.
June 19	47,984	30,264	19,441	220,845	251,025	164,619	29,529	10,490	6,717
" 26	30,500	27,262	16,456	202,124	227,688	155,385	11,779	3,925	7,231
July 3	32,609	21,534	16,946	174,652	209,428	144,215	5,137	3,274	5,776
" 10	24,319	21,448	13,080	158,507	192,537	136,640	8,174	4,557	5,505
" 17	20,222	20,061	11,670	144,499	173,609	120,206	6,214	1,133	------
" 24	13,096	18,042	12,478	129,729	158,015	110,503	------	2,448	2,775
" 31	16,354	14,527	8,277	120,139	143,458	98,904	6,764	------	------
Aug 7	5,891	16,639	9,579	115,246	131,012	94,832	998	4,193	5,507

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1913 are 10,250,353 bales; in 1912-13 were 9,566,277 bales; in 1911-12 were 11,475,732. That although the receipts at the outports the past week were 5,891 bales, the actual movement from plantations was 998 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 4,193 bales and for 1912 they were 5,507 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply July 31	3,176,816	--------	2,581,551	--------
Visible supply Sept. 1	------	2,055,351	------	2,135,485
American in sight to Aug. 7	55,017	14,409,392	66,059	13,620,693
Bombay receipts to Aug. 6	*b*10,000	3,726,000	10,000	2,691,000
Other India shipm'ts to Aug. 6	64,000	851,000	19,000	519,300
Alexandria receipts to Aug. 5	*b*100	1,014,800	100	994,300
Other supply to Aug. 5 *	5,000	357,000	4,000	333,000
Total supply	3,310,933	22,413,543	2,680,710	20,293,778
Deduct— Visible supply Aug. 7	3,078,406	3,078,406	2,362,947	2,362,947
Total takings to Aug. 7 *a*	232,527	19,335,137	317,763	17,930,831
Of which American	94,427	13,811,337	234,663	13,821,231
Of which other	138,100	5,523,800	83,100	4,109,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,911,000 bales in 1913-14 and 2,795,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 16,424,137 bales in 1913-14 and 15,135,831 bales in 1912-13, of which 10,900,337 bales and 11,026,231 bales American.
b Estimated

LIVERPOOL COTTON EXCHANGE.—*Settlement of August Contracts.*—The Board of Directors of the Liverpool Cotton Exchange passed on Tuesday the following resolution:

Under present exceptional circumstances, the Board are of opinion that all August contracts outstanding should be settled on the basis of 25 points over January-February. For the general safety of the market they have, therefore, decided to ask all members to do this in general interest. There will be no trading in August deliveries during the month and no tenders will be allowed. Differences between January-February and other months will be adjusted by a special committee. All cotton sold on call on August alone, the price of which is not fixed, will become a sale on call on January February at 25 points increased basis.

The following further resolutions were adopted by the board of directors Aug. 4:

That all existing contracts for August-September must be transferred on the basis of 15 points over January-February, and that no future trading nithis position or tenders be permitted until furthe rnotice. That all members having open contracts for themselves or clients in deliveries from Sept.-Oct. to Dec.-Jan., inclusive, shall transfer them into Jan.-Feb. at the following differences: Sept.-Oct., 6 points over Jan.-Feb.; Oct.-Nov., 4 points over Jan.-Feb.; Nov.-Dec., 1 point under Jan.-Feb.; Dec.-Jan., 1 point under Jan.-Feb. These transfers shall be made without any brokerage charge.

MISSISSIPPI'S FIRST NEW BALE.—The first bale of the new crop was received at Memphis on Aug. 3 from the Mississippi Delta Planting Co., Scott, Bolivar County, Miss., consigned to the Wilkinson & Carroll Cotton Co. Ir was donated to the Bachelor's Baby Club and will be sold at a later date for the benefit of the fund for sick children. The bale was 10 days earlier than last year and 15 days earlier than the average date. It graded good middling of 1 1-16-inch staple.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO AUG. 1.—Below we present a synopsis of the crop movement for the month of July and the eleven months ended July 31 for three years:

	1913-14.	1912-13.	1911-12.
Gross overland for July ... bales	25,944	31,697	24,495
Gross overland for 11 months	1,721,289	1,632,989	1,850,088
Net overland for July	*3,279	22,115	11,247
Net overland for 11 months	1,248,020	1,255,911	1,466,462
Port receipts in July	87,129	87,223	57,471
Port receipts in 11 months	10,243,730	9,502,333	11,470,115
Exports in July	141,363	125,834	131,141
Exports in 11 months	8,867,627	8,471,551	10,378,525
Port stocks on July 31	227,482	156,411	238,680
Northern spinners' takings to Aug. 1	2,669,319	2,498,339	2,563,956
Southern consumption to Aug. 1	2,857,000	2,728,000	2,488,000
Overland to Canada for 11 months (included in net overland)	137,069	132,724	147,246
Burnt North and South in 11 months	11,467	143	7,777
Stock at Northern interior markets Aug. 1	13,360	23,419	22,482
Came in sight during July	266,017	302,338	259,718
Amount of crop in sight Aug. 1	14,354,375	13,534,244	15,424,577
Came in sight balance of season	------	594,658	618,739
Total crop	------	14,128,902	16,043,316
Average *gross* weight of bales	513.95	515.94	513.60
Average *net* weight of bales	488.95	490.94	488.60

* Deductions greater than overland.

—Mr. Walter T. Miller, a leading member of the New York Cotton Exchange and for many years its Treasurer, died on Tuesday, Aug. 4, in his 86th year. Mr. Miller had been an invalid for several years.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Sept. 10. Parties desiring the circular in quantities, with their business card printed theeron, should send in their orders as soon as possible, to secure early delivery.

EGYPTIAN COTTON CROP.—Reports to Messrs. L. H. A. Schwartz & Co. of Boston, under date of Alexandria, July 4 1914, are as follows:

Zagazig.—Temperature continues very favorable and there is plenty of water. There is very little complaint of worms. On the other hand, eggs are again noticed, principally in the recently-irrigated fields. *Mansourah.*—Temperature for the week has been satisfactory, with the exception of June 28, which was cool, and cotton plants develop normally. Eggs have appeared all over in good numbers, but are being promptly gathered. Flowering has commenced in the early fields, and water is plentiful. *Kafr-El-Zayat.*—Temperature, although too cool at the beginning of last week, is satisfactory now and young plants have made normal progress all over. Eggs have increased in number since our last report, but cultivators work energetically to suppress them. Water is sufficient. *Magaga.—Upper Egypt, Province of Minieh.*—There have been lower temperatures the last week and fairly strong winds, and a certain degree of humidity, which, however, has not interfered with the regular progress of the crop. In the normal fields flowering continues and bolls develop in a satisfactory manner. Somewhat higher temperatures might be desired for the late fields. Water continues to be plentiful.

INDIA COTTON MOVEMENT FROM ALL PORTS.

August 6. Receipts at—	1913-14		1912-13		1911-12	
	Week	Since Sept 1	Week	Since Sept 1	Week	Since Sept 1
Bombay	Not	received.	10,000	2,691,000	8,000	2,235,000

Exports from—	For the Week				Since September 1			
	Great Britain	Continent	Japan & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1913-14	Not received.							
1912-13	1,000	23,000	19,000	43,000	41,000	473,000	921,000	1,435,000
1911-12	1,000	22,000	------	23,000	12,000	373,000	823,000	1,208,000
Calcutta—								
1913-14	------	1,000	2,000	3,000	3,000	28,000	135,000	166,000
1912-13	------	------	1,000	1,000	3,000	26,000	36,000	65,000
1911-12	1,000	3,000	------	4,000	5,000	31,000	26,000	62,000
Madras—								
1913-14	------	3,000	------	3,000	5,000	30,000	3,000	38,000
1912-13	------	------	------	------	4,000	20,000	1,300	25,300
1911-12	------	5,000	------	5,000	3,000	18,000	2,000	23,000
All others—								
1913-14	2,000	30,000	1,000	33,000	66,000	512,000	35,000	613,000
1912-13	2,000	12,000	4,000	18,000	28,000	277,000	124,000	429,000
1911-12	2,000	7,000	------	9,000	22,000	198,000	93,000	313,000
Total all—								
1913-14	Not received.							
1912-13	3,000	35,000	24,000	62,000	76,000	796,000	1,082,300	1,954,300
1911-12	4,000	37,000	------	41,000	42,000	620,000	944,000	1,606,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the two previous years:

Alexandria, Egypt, August 5	1913-14.		1912-13.		1911-12.	
Receipts (cantars)—						
This week	Not received.		800		----------	
Since Sept. 1			7,457,562		7,258,528	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	Not received.		3,000	206,727	----	201,750
To Manchester			----	204,760	4,250	232,050
To Continent and India			11,500	412,969	10,500	391,834
To America			1,000	124,300	100	118,275
Total exports			15,500	948,756	14,850	943,909

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings with prices nominal.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 2,660 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Barcelona—Aug. 6—Buenos Aires, 430	430
NEW ORLEANS—To Liverpool—Aug. 3—Antillian, 680	680
To Hamburg—Aug. 7—Georgia, 50	50
BALTIMORE—To Bremen—July 28—Friedrich der Grosse, 1,500	1,500
Total	2,660

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Germany.	Oth. Europe North.	Oth. Europe South.	Mex., &c.	Japan.	Total.
New York	----	----	----	----	430	----	----	430
New Orleans	680	----	50	----	----	----	----	730
Baltimore	----	----	1,500	----	----	----	----	1,500
Total	680	----	1,550	----	430	----	----	2,660

The exports to Japan since Sept. 1 have been 251,255 bales from Pacific ports, 32,670 bales from Galveston, 34,550 bales from Savannah and 10,550 bales from Mobile, 3,000 bales from Wilmington and 5,872 bales from New York.

LIVERPOOL.—The usual weekly statistical report has not been received this week. Dealings in spot cotton were resumed to-day on the basis of 6.50d. for middling uplands.

BREADSTUFFS.

Friday Night, Aug. 7 1914.

Flour at times has been more or less depressed from a fear that export trade had received its quietus from the great war in Europe. It is felt by many that the export question is the key to the whole situation, or comes very close to it. At the same time there has been more or less nervousness in the trade over the financial situation, though this has been largely relieved by the action taken in regard to emergency currency and other measures looking to the safeguarding of the country's business interests. Some mills have withdrawn quotations altogether. The total production last week at Minneapolis, Duluth and Milwaukee was 387,485, bbls., against 376,490 in the previous week and 364,950 last year. Large sales to speculators are said to have been made here during the week, including spring patents at $4 50@ $5 in jute.

Wheat has been active, excited and irregular, but on the whole decidedly higher. It is true that at times some depression has prevailed, owing to the great congestion of supplies here and at other seaboard ports, and a fear that the export trade with Europe by reason of the great war might be stopped for some time to come. But latterly the belief that a decisive victory on the seas for the British and French fleets would open the way for a resumption of exports has had a more or less stimulating effect. So have the measures at Washington looking to the rehabilitation of the American merchant marine, although nothing definite has yet been accomplished in that direction. But a move has been made, and it is hoped that ultimately the mercantile marine of the United States will take its old place on the high seas to the distinct advantage of American trade. The bill provides for more liberal features as regards the age limits of the ships to be registered and strikes out the provision forbidding the handling of such ships by foreign crews. At one time, too, there was a report that the British Government would take full responsibility for the war risks on cargoes, thus practically insuring the grain. This proved to be a mistake. It appears that shippers here were merely authorized to insure the grain for receivers' account and guaranteeing that the premiums would be paid Still the news of large issues of emergency currency, the fact that already many millions have gone to Chicago and also a general belief that ways will be found to provide for export business, have all contributed to impart of late a stronger tone to the market. The vital point is to safeguard the export trade. That done, very many believe prices of wheat are bound to advance under the operation of the law of supply and demand in time of war. That would include the elimination of Russia's wheat from the markets of Western Europe and no doubt also a considerable percentage of the crops of Southeastern Europe. Liverpool has had a series of holidays, partly due to the extension of the Bank holidays in both Liverpool and London. The Argentina Government last Tuesday ordered a holiday extending for a week, owing to the European situation, which was regarded as rendering trade hazardous. Under the circumstances, our markets have much of the time been without the benefits of English and Argentina quotations, while the spread of war over the Continent has shut off information from markets there also. Not in the memory of any living member of the trade has such a situation ever before existed. Precedents are of no use, as the world never saw within the period covered by modern civilization any such gigantic war as now appals the civilized world. With Germany, France, England, Russia and Austria, to say nothing of the smaller Powers, engaged in a contest for supremacy, trade is, perforce, thrust into the background. The imagination is staggered by such a situation and its probable after-effects. As the case now stands, the reverberations of this gigantic struggle reached the remotest corners of the globe, and affect the grain trade everywhere. Naturally, the nations engaged will forbid the exportation of grain, and they may remove import duties. Meantime, in Roumania and Bulgaria the crop outlook is bad. Much damage has been done to spring-wheat in Russia by continuous rains. In Northern France rain has also done damage and the yield will be much smaller than that of last year, just at a time when France needs a large harvest. Austria-Hungary's crop promises to be only 184,000,000 bushels, while the actual home requirements under ordinary conditions are placed at 224,000,000 bushels. On the other hand, the crop prospects in Italy are favorable, and the same is true of India. Better weather, too, has improved the outlook in Argentina. The food question is expected to receive the attention of the British Parliament. To-day prices advanced. The British Government is said to be ready to move 1,000,000 bushels of wheat out of Canada. It is believed that the Federal Reserve Board will yet do something to remedy the existing conditions in the grain trade, which involves peculiar hardship to this country. Ultimately it is expected that the export trade in wheat will be large at rising prices. During the Napoleonic wars, terminating with the battle of Waterloo in 1815, some assert America's foreign trade in all kinds of merchandise increased 450%. The Government crop report appeared to-day and stated the spring-wheat condition at only 75.5%, against 92.1% on July 1 this year and 74.1% on Aug. 1 last year. This points to a crop of 236,000,000 bushels of spring-wheat. against 239,819,000 bushels last year and 330,348,000 bushels two years ago. This would make a total crop of (allowing for 675,000,000 bushels of winter-wheat) of 911,000,000 bushels, against 763,380,000 last year, and would still mean the largest crop in history. This report came after the close.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	96½	95	95½	95	95	94½
September delivery in elevator	96¼	95⅛	97½	99	96½	96¾
December delivery in elevator	100¾	100	102¼	104½	103	101

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	87⅝	86⅜	89	90⅞	91⅛	92⅛
December delivery in elevator	91¾	91⅛	94	95⅞	96½	97⅝
May delivery in elevator	97¾	97½	100	103¼	105	105¼

Indian corn has advanced on a good cash demand upon Chicago from the East, together with unfavorable crop reports from some of the most productive sections of the United States. There has been, in fact, more or less complaint of hot, dry weather throughout much of the corn belt. Damage reports are becoming more frequent. Shipping sales at Chicago have been large, the demand more than keeping pace with the offerings. Country offerings, indeed, have been light. Cash houses have been steady buyers of September. At times it has been no easy matter to execute orders, owing to the prevailing excitement in the grain markets, although it is true that corn is now to a large extent a domestic proposition. It has been general expectation that the Government report of to-day would be more or less bullish. Liverpool has been closed much of the time, partly through an extension of the Bank holiday by the Government. To-day prices were higher, owing to hot, dry weather and a sharp demand for cash corn. The Government report after the close stated the condition at only 74.8%, against 85.8 on July 1 this year and 75.8 on Aug. 1 last year. The indicated crop is 2,634,000,000 bushels, against 2,446,988,000 last year and 3,124,746,000 two years ago.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	85	85	86	86½	90¾	91

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	71	66⅞	70⅜	72⅜	74¼	75⅝
December delivery in elevator	63⅛	62½	65¼	66¼	67⅝	68¾
May delivery in elevator	65⅝	65⅜	68	69⅜	70½	71¾

Oats have advanced on a large cash demand, unfavorable crop reports from Canada, where hot, dry weather has prevailed and finally the firmness of other grain. At the same time, however, country offerings have been free. The movement has been large. Last week the visible supply increased 308,000 bushels, as compared with a decrease in the same time last year of 1,024,000 bushels. Yet, after all, the visible supply in this country is less than half what it was at this time last year, while prices are some 5 to 6 cents lower than then. The visible supply is 11,945,000 bushels, against 27,461,000 bushels a year ago. The arrivals at Chicago however, have been so large as to rather chill any bullish ardor. Still, sample prices at times have been noticeably strong, advancing in a single day there to two and a half cents. To-day prices were higher with other grain. The Government report stated the condition at only 79.4%, against 84.5% July 1st this year and 73.8% on August 1 last year. The indicated crop is 1,153,000,000 bushels, against 1,121,768,000 bushels last year and 1,418,337,000 bushels the year before.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	43½-44	43-43½	43-43½	44-44½	44½-45	45½-46
No. 2 white	44-44½	43½-44	43½-44	44½-45	45-45½	46-46½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	37	35¼	35¾	37⅞	38⅛	39⅜
December delivery in elevator	39⅝	37⅞	38½	40⅞	41⅜	42⅜
May delivery in elevator	42	41⅜	41¾	44	44⅜	45½

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 18½	No. 2 mixed	91
N. Spring, No. 2	1 17½	No. 2 yellow	91
Red winter, No. 2	94½	No. 3 yellow	90¾
Hard winter, No. 2	95	Argentina in bags	88@90
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standards	45½@46	New York	------
No. 2 white	46@46½	Western	------
No. 3 white	45@46	Barley—Malting	55@56

FLOUR.

Winter, low grades	----------	Spring clears	$4 50@$4 75
Winter patents	$4 80@$5 25	Kansas straights, sacks	4 25@ 4 50
Winter straights	4 25@ 4 50	Kansas clears, sacks	4 00@ 4 25
Winter clears	4 00@ 4 25	City patents	6 65
Spring patents	5 25@ 5 60	Rye flour	3 80@ 4 50
Spring straights	4 50@ 4 75	Graham flour	3 80@ 4 50

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO AUG. 1.—The Agricultural Department issued on the 7th inst. its report on the cereal crops fo the month of July as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

For the UNITED STATES:

Crop—	—Acreage, 1914— P.C. of 1913.	Acres.	—Condition— Aug. 1 1914.	Aug. 1 1913.	Aug. 1 10-yr.	July 1 1914
Winter wheat	111.6	35,387,000	----	----	----	94.1
Spring wheat	97.3	17,990,000	75.5	74.1	80.1	92.1
All wheat	106.4	53,377,000	----	----	----	93.4
Corn	99.3	105,067,000	74.8	75.8	81.9	85.8
Oats	100.0	38,383,000	79.4	73.8	80.9	84.5
Barley	100.4	7,528,000	85.3	74.9	82.1	92.6
Rye	99.1	2,533,000	----	----	----	92.9
Buckwheat	98.9	796,000	88.8	85.5	89.1	----
White potatoes	101.1	3,708,000	79.0	78.0	83.1	83.6
Sweet potatoes	94.9	593,000	75.5	85.8	86.5	77.1
Tobacco	94.6	1,151,000	66.5	78.3	81.5	66.0
Flax	84.1	1,927,000	82.1	77.4	82.6	90.5
Rice	85.2	704,800	87.6	88.7	88.4	86.5
Hay (tame)	98.9	48,400,000	86.7	81.8	*83.9	80.8
Cotton a	98.7	36,960,000	76.4	79.6	80.0	79.6
Apples	---	--------	61.5	52.2	54.3	64.2

a Condition relates to 25th of preceding month. *Six-year average.

The acreages of above crops (excluding apples) total 301,128,000 acres, compared with 300,303,000 in 1913 and 294,692,000 in 1912.

The estimated yields indicated by the condition of crops on Aug. 1 1914 and final yields in preceding years for comparison follow:

Crop—	—Yield per Acre.— *1914 Bush	1909-13 Av. Bush.	—Total Production in Millions of Bushels— *1914 August forecast.	1913 Final.	1909-13 Final.	Price Aug. 1 1914.
Winter wheat	a19.1	15.6	a675	523	441	----
Spring wheat	13.1	13.3	236	240	245	----
All wheat	17.1	14.7	911	763	686	76.5c
Corn	25.1	25.9	2,634	2,447	2,708	76.8c
Oats	30.0	30.6	1,153	1,122	1,131	36.7c
Barley	26.9	24.3	203	178	182	45.1c
Rye	a16.8	16.1	a43	41	35	61.0c
Buckwheat	21.5	20.5	17	14	17	81.2c
White potatoes	99.7	97.1	370	332	357	87.1c
Sweet potatoes	84.1	92.7	50	59	58	97.5c
Tobacco, lbs	678.6	815.1	791	954	996	----
Flax	87.7	7.8	171	18	20	150.7c
Rice	33.9	33.3	24	26	24	----
Hay (tame) tons	1.44	1.34	69	64	66	$11 52

*Interpreted from condition reports. a Preliminary estimate.

Details for important crops in principal States follow:

Spring Wheat. State—	—Condition— Aug. 1 1914.	July 1 1914.	Aug. 1 10-yr. Av.	—Forecast, 1914— From Aug. 1, Condition. *Bushels.	—Final— 1913. *Bushels.	5-Yr. Av. 1909-1913. *Bushels.	Price per Bush. Aug. 1 1914 Cents.
Minnesota	63	88	83	45,100	67,230	59,859	84
No. Dak.	81	94	76	88,500	78,855	90,231	81
So. Dak.	69	92	78	36,600	33,075	38,768	80
Wash.	89	92	82	22,500	20,900	22,227	70
U. S.	75.5	92.1	80.1	236,000	239,819	245,479	76.5
Corn.							
Penna	90	87	87	61,200	57,057	56,524	81
Virginia	82	83	87	46,500	51,480	46,959	92
No. Caro.	83	85	87	51,800	55,282	47,884	100
Georgia	78	80	88	55,500	63,023	53,482	96
Ohio	80	87	85	137,600	146,250	154,651	74
Indiana	67	88	85	149,200	176,400	186,900	72
Illinois	65	88	83	289,200	282,150	366,883	72
Michigan	86	92	80	60,400	56,112	54,829	71
Wisconsin	92	90	83	66,500	66,825	56,346	67
Minnesota	89	81	84	90,600	96,000	76,584	58
Iowa	91	100	84	396,300	338,300	352,236	64
Missouri	68	82	80	181,900	129,062	200,859	78
So. Dak.	78	92	85	74,700	67,320	60,509	60
Nebraska	82	97	80	195,700	114,150	164,878	64
Kansas	74	88	72	133,500	23,424	129,700	77
Kentucky	62	81	85	76,900	74,825	92,543	91
Tennessee	70	80	86	69,200	68,675	80,767	93
Alabama	69	76	86	44,600	55,360	49,107	100
Mississippi	69	74	83	50,400	63,000	51,103	92
Louisiana	72	85	83	36,300	41,800	35,131	90
Texas	64	80	75	115,200	163,200	120,286	88
Oklahoma	42	75	70	50,300	52,250	75,412	75
Arkansas	58	68	82	36,200	47,025	48,439	89
U. S.	74.8	85.8	81.9	2,634,000	2,446,988	2,708,334	76.8

WEATHER BULLETIN FOR WEEK ENDING AUG. 3.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending Aug. 3 is as follows:

A further continuation of the severe heat and drought over much of the great cereal, grass and cotton-growing districts during the past week further retarded growth and greatly interfered with the proper progress of such crops as are now at the critical stage of development. In the winter-wheat region the crop over the more northern and elevated districts ripened and is being harvested under favorable conditions, while dry weather favored a continuation of thrashing operations in other districts. In the spring-wheat region high temperatures and dry weather greatly damaged the crop in the more western districts, and heat and rust caused further damage in Minnesota, and the weather was somewhat unfavorable in North Dakota. The crop is ripening rapidly and harvest is well under way. In the corn belt the weather was nearly everywhere unfavorable, although the crop is still generally in good condition in the more northern districts. It is beginning to deteriorate in the central portions of the belt to westward of the Mississippi, where the outlook has heretofore been excellent, and continued dry weather over the Ohio Valley and to the eastward has caused further deterioration in those districts. Over the southern portions of the belt the early-planted is nearly everywhere a short crop or an entire failure, and the later-planted is very generally badly in need of rain. Oats harvest is nearing completion and threshing returns indicate generally light yields. Pastures are suffering for rain and are generally in poor condition in central and southern districts. In the cotton belt good rains occurred in portions of the eastern belt, especially in Alabama and Georgia, and the crop is reported as having made satisfactory progress in those States as well as in portions of the Carolinas and Mississippi, where showers occurred during the latter part of the week. Some deterioration occurred in the uplands of the Carolinas on account of drought and severe heat during the first part of the week. In the cotton districts to westward of the Mississippi the week was hot and dry, especially in Texas and Oklahoma, where practically no beneficial rains occurred, and the crop is suffering severely, although the early-planted is reported as standing the drought well in many sections. Bolls are opening prematurely and shedding is reported from some localities. In Florida more rain is needed in the citrus-fruit districts, but elsewhere in the southern trucking sections to eastward of the Mississippi the weather conditions were generally favorable and crops made satisfactory growth. Over the Atlantic Coast States, from Virginia northward, local showers and moderately cool weather prevented serious deterioration of crops in the more southerly portions, although rain is now greatly needed. Over the Central and Northern States more generous rains occurred and crops made satisfactory growth, except that it was too cool over the more northern portions. Over the Mountain and Plateau districts of the West the weather was nearly everywhere favorable, except in the northern districts, where heat and drought greatly injured the spring-wheat outlook. The ranges continue in good condition, fruit is developing and ripening satisfactorily and water for irrigation continues plentiful. In Washington and Oregon heat and drought further injured spring wheat, but the weather was favorable for haying and winter-wheat harvest. In California all crops made the usual progress, and the canning, drying and shipping of fruit progressed rapidly.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye
	bbls 196lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 48lbs	bu 56 lbs
Chicago	140,000	6,901,000	1,270,000	4,037,000	242,000	36,000
Milwaukee	80,000	206,000	209,000	304,000	119,000	16,000
Duluth	------	552,000	--------	15,000	24,000	16,000
Minneapolis	------	1,422,000	84,000	125,000	155,000	31,000
Toledo	------	396,000	54,000	78,000	------	5,000
Detroit	10,000	168,000	33,000	63,000	------	------
Cleveland	14,000	82,000	17,000	73,000	1,000	------
St. Louis	68,000	1,972,000	396,000	899,000	19,000	4,000
Peoria	29,000	176,000	141,000	712,000	18,000	1,000
Kansas City	------	3,010,000	175,000	164,000	------	------
Omaha	------	822,000	566,000	423,000	------	------
Tot. wk., '14	341,000	15,707,000	2,945,000	6,893,000	578,000	109,000
Same wk. '13	382,000	12,224,000	2,340,000	4,123,000	714,000	223,000
Same wk. '12	285,126	6,538,189	2,030,784	2,722,232	224,330	87,010
Since Aug. 1*						
1913-14	11,314,000	330,570,000	226,832,000	233,251,000	28,151,000	22910000
1912-13	18,604,520	293,866,966	236,430,228	258,317,668	12,222,330	17604642
1911-12	12,958,270	154,902,766	199,344,794	153,265,411	62,124,850	8,342,611

* 53 weeks.

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 1 1914 follow:

Receipts at—	Flour, bbls	Wheat, bush	Corn, bush	Oats, bush	Barley, bush	Rye, bush
New York	157,000	2,067,000	51,000	610,000	3,000	8,000
Boston	27,000	265,000	1,000	287,000	------	4,000
Philadelphia	30,000	1,313,000	94,000	158,000	------	------
Baltimore	35,000	1,405,000	35,000	55,000	------	3,000
New Orleans*	83,000	2,210,000	63,000	50,000	------	------
Newport News	10,000	--------	--------	--------	------	------
Galveston	------	2,733,000	--------	--------	------	------
Mobile	4,000	--------	1,000	--------	------	------
Montreal	43,000	3,564,000	--------	252,000	56,000	40,000
St. John	------	64,000	--------	--------	17,000	------
Halifax	------	40,000	--------	--------	------	------
Total week 1914	389,000	13,661,000	245,000	1,412,000	76,000	55,000
Since Jan. 1 1914	12,380,000	114902,000	14,672,000	21,256,000	8278,000	2332,000
Week 1913	461,000	7,688,000	330,000	832,000	309,000	77,000
Since Jan. 1 1913	12,688,000	103066,000	42,530,000	33,933,000	14549000	2130,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 1 are shown in the annexed statement:

Exports from—	Wheat, bush	Corn, bush	Flour, bbls	Oats, bush	Rye bush	Barley, bush	Peas bush
New York	1,959,007	13,860	94,544	46,785	------	------	859
Boston	445,552	------	5,422	101,139	45,293	------	------
Philadelphia	860,199	------	19,374	------	18,000	------	------
Baltimore	550,318	------	10,032	------	------	------	------
New Orleans	876,000	55,122	21,310	------	------	------	------
Newport News	------	------	10,000	------	------	------	------
Galveston	1,776,800	------	8,225	------	------	------	------
Mobile	------	1,000	4,000	------	------	------	------
Montreal	2,464,000	------	25,000	244,000	------	425,000	------
St. John	64 000	------	------	------	------	17,000	------
Halifax	40,000	------	------	------	------	------	------
Total week	9,035,876	69,982	197,907	391,924	63,293	442,000	859
Week 1913	3,897,865	218,900	192,092	347,652	102,044	307,656	187

The destination of these exports for the week and since July 1 1914 is as below:

Exports for the week and since July 1 to—	—Flour— Week Aug. 1. bbls	Since July 1 1914. bbls	—Wheat— Week Aug. 1. bush	Since July 1 1914. bush	—Corn— Week Aug. 1. bush	Since July 1 1914. bush
United Kingdom	80,237	402,952	3,178,682	12,980,574	------	--------
Continent	47,118	263,699	5,829,925	17,829,163	------	--------
So. & Cent. America	47,526	203,300	25,579	71,409	51,822	150,352
West Indies	16,947	132,734	1,690	3,242	16,795	160,020
Brit. No. Am. Cols.	225	2,082	------	--------	------	812
Other countries	5,854	11,113	------	468	1,365	3,705
Total	197,907	1,015,880	9,035,876	30,884,856	69,982	314,889
Total 1913	192,092	846,586	3,897,865	17,199,168	218,900	1,001,913

The world's shipments of wheat and corn for the week ending Aug. 1 1914 and since July 1 1914 and 1913 are shown in the following:

Exports	Wheat 1914 Week Aug. 1.	Wheat 1914 Since July 1.	Wheat 1913 Since July 1.	Corn 1914 Week Aug. 1.	Corn 1914 Since July 1.x	Corn 1913 Since July 1.
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels.
North Amer.	10608000	37,982,000	24,130,000		123,000	410,000
Russia	1,696,000	11,922,000	6,788,000		1,097,000	1,846,000
Danube	320,000	2,304,000	1,960,000	No	6,782,000	2,049,000
Argentina	312,000	1,818,000	3,308,000	reports	15,387,000	29,247,000
Australia	232,000	3,584,000	3,800,000		--------	--------
India	696,000	6,264,000	10,440,000		--------	--------
Oth. countr's	*	246,000	358,000		--------	--------
Total	13864000	64,120,000	50,784,000		23,380,000	33,552,000

*Not received. x Not including week ended Aug. 1.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat United Kingdom	Wheat Continent	Wheat Total	Corn United Kingdom	Corn Continent	Corn Total
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Aug. 1 1914			No reports	received		
July 25 1914	20,920,000	15,176,000	36,096,000	5,908,000	16,159,000	22,067,000
Aug. 2 1913	19,880,000	12,456,000	32,336,000	11,654,000	20,553,000	32,207,000
Aug. 3 1912	24,320,000	13,624,000	37,944,000	9,282,000	23,163,000	32,445,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 1 1914 was as follows:

UNITED STATES GRAIN STOCKS

In Thousands—	Amer Wheat bush	Bonded Wheat bush	Amer Corn bush	Amer Oats bush	Bonded Oats bush	Amer. Rye bush	Amer Barley bush	Bonded Barley bush
New York	1,544	59	30	623	45	9	33	----
Boston	69	----	7	10	113	3	1	----
Philadelphia	612	----	54	171	----	----	----	----
Baltimore	2,232	----	39	144	----	1	----	----
New Orleans	2,708	----	61	58	----	----	----	----
Galveston	2,533	----	10	----	----	----	----	----
Buffalo	843	171	99	499	----	5	91	----
Toledo	785	----	90	100	----	4	----	----
Detroit	280	----	70	60	----	9	----	----
Chicago	4,274	----	1,367	3,613	----	49	94	----
" afloat	1,630	----	147	----	----	----	----	----
Milwaukee	126	----	108	186	----	9	215	----
Duluth	824	62	----	15	46	17	182	8
Minneapolis	3,694	----	10	92	----	8	268	----
St. Louis	1,998	----	61	88	----	2	----	----
Kansas City	2,807	----	291	17	----	21	----	----
Peoria	23	----	14	428	----	5	----	----
Indianapolis	704	----	179	92	----	----	----	----
Omaha	430	----	252	231	----	3	18	----
On Lakes	1,575	----	319	----	----	23	----	----
On Canal and River	52	----	----	56	----	----	----	----
Total Aug. 1 1914	29,743	292	3,208	6,483	204	168	902	8
Total July 25 1914	24,184	105	3,529	5,444	170	222	940	8
Total Aug. 2 1913	37,678	1,196	6,389	17,131	533	382	1,319	45
Total Aug. 3 1912	18,761	1,839	2,451	991	168	243	338	68

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat bush	Bonded Wheat bush	Canadian Corn bush	Canadian Oats bush	Bonded Oats bush	Canadian Rye bush	Canadian Barley bush	Bonded Barley bush
Montreal	4,261	----	14	1,243	----	24	241	----
Ft. William & Pt. Arth.	1,915	----	----	1,093	----	----	----	----
Other Canadian	2,780	----	----	1,389	----	----	----	----
Total Aug. 1 1914	8,956	----	14	3,725	----	24	241	----
Total July 25 1914	7,981	----	30	4,492	----	1	577	----
Total Aug. 2 1913	5,564	----	20	7,391	----	50	444	----
Total Aug. 3 1912	8,069	----	5	4,188	----	----	6	----

SUMMARY

In Thousands—	Wheat bush	Bonded Wheat bush	Corn bush	Oats bush	Bonded Oats bush	Rye bush	Barley bush	Bonded Barley bush
American	29,743	292	3,208	6,483	204	168	902	8
Canadian	8,956	----	14	3,725	----	24	241	----
Total Aug. 1 1914	38,699	292	3,222	10,208	204	192	1,143	8
Total July 25 1914	32,165	105	3,559	9,936	170	223	1,517	8
Total Aug. 2 1913	43,242	1,196	6,409	24,522	533	432	1,763	45
Total Aug. 3 1912	26,730	1,839	2,456	5,179	168	243	344	68

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 7 1914.

Business in dry goods for near-by delivery is fairly active, although buyers are still showing hesitancy in placing orders for future delivery. Mail orders, which have been plentiful, have contained many requests for further supplies of summer goods to meet the late demand. Many large retailers are holding August sales to clean up summer stocks and are expected to turn their attention to their fall requirements in the near future. The European war is causing both importers and exporters considerable anxiety, as they are unable to obtain any definite information from abroad. Importers are afraid to proceed booking business which they have no assurance of being able to fulfill and all efforts to date to get information from their headquarters as to when shipments will begin to come forward have been disappointing. In the meantime, domestic manufacturers are making extensive preparations to substitute imported lines with their product. Exporters find themselves in a peculiar position, with the prospect of a very heavy demand for American goods from markets hitherto controlled by foreign manufacturers and no shipping facilities and necessary credit arrangements with which to meet it. They state that much depends upon the developments of the next few weeks—that is, whether the combined fleets of Great Britain, France and Russia will be able to keep the high seas open to shipping, so that it will be fairly safe to export goods to these countries, the Far East, Mediterranean and South American ports. American exporters realize that this is the opportunity of a century to obtain control of the South American trade, as well as other markets formerly controlled by German manufacturers, the only obstacle being the absence of adequate shipping facilities under neutral flags. Manufacturers of cotton duck are expecting large inquiries from Great Britain for supplies of army duck, but as yet no business is reported as having been closed. Officials of the International Cotton Duck Co. have let it be known that they are in a position to fill large orders for prompt delivery if needed, but as price quotations remain unchanged, it is evident that no very heavy demand has as yet come forward.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 1 were 8,511 packages, valued at $609,881, their destination being to the points specified in the table below:

New York to Aug. 1—	1914 Week.	1914 Since Jan. 1.	1913 Week.	1913 Since Jan. 1.
Great Britain	105	2,638	150	1,079
Other European	14	1,842	149	746
China	2,674	48,409	6,721	46,044
India	---	13,210	17	9,302
Arabia	1,365	9,193	100	21,686
Africa	319	5,884	81	17,722
West Indies	678	28,963	805	22,952
Mexico	14	322	---	1,575
Central America	290	13,892	392	9,735
South America	520	35,080	792	33,260
Other Countries	2,502	43,601	507	39,566
Total	8,511	203,034	9,714	203,667

The value of these New York exports since Jan. 1 has been $14,556,556 in 1914, against $15,935,318 in 1913.

Domestic cotton goods markets are spotty, some quarters reporting an active demand for fall merchandise while others state that buyers are holding off in anticipation of lower prices. The dulness in cotton yarns, together with expectations of a surplus supply of raw material as a result of the European war is encouraging buyers to look for lower prices for finished goods later in the season. Most large merchants realize, however, that there is little basis for any reduction in values, and are proceeding to place business covering their fall and winter requirements. Many large distributers, being aware of the shortage of supplies from domestic sources, owing to the strictly conservative operations of mills during the past year, and also realizing that there will be no imported goods in the market, are availing themselves of present prices to cover their forward needs. An indication of the firmness of prices is found in the fact that print-cloth manufacturers could do a large business if they were willing to accept offers which are being made at prices slightly under the market. The conservatism at present seems to be mostly among Southern merchants, who fear that the war will leave no market for cotton. They are being warned by selling agents, however, that there will, if anything, be a shortage of staple lines as the increase in exports of finished goods will more than offset the loss of exports of the staple. Gray goods, 38-inch standard, are quoted at 5c.

WOOLEN GOODS.—Selling agents handling dress goods lines are looking forward to an active demand for their goods from buyers who otherwise would take imported lines. Several large orders are reported as having been placed for both fall and spring materials. The opening of new spring lines during the week at prices considerably below those now in force for fall has attracted many buyers, and selling agents are unanimous in predicting a sharp advance from opening levels before the season is well advanced. Consequently they are advising their customers to purchase promptly and before the scarcity of imported lines becomes fully realized. In men's wear a like situation prevails and manufacturers are already considering advancing prices on spring lines. There are many who are deeply concerned over the prospects of a heavy falling off in wool importations, and in many instances are beginning to make arrangements for supplies of domestic yarns, for which they expect to have to pay much higher prices.

FOREIGN DRY GOODS.—Dry goods importers report in all cases that they have been advised by their foreign representatives that it will be impossible to send forward further shipments for an indefinite period, and that they had better hold all merchandise in their possession for higher prices. Linen importers have called in all their salesmen, and are not booking further business at any price, as it is impossible to quote values on business for future delivery. Prices on linens now in the hands of importers have been revised and advances ranging from 10 to 15% have been named. Heavy withdrawals from bonded warehouses are looked for during the coming week, and values for spot delivery may reach much higher levels. With the likelihood of no imports for some time to come, the markets for burlaps have been excited, with business active and the price no consideration. All goods are reported as being readily taken and it is impossible to quote any fixed values. Sales of lightweights, however, are reported at 7.50c., and of heavyweights at 8.50c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 2 1913 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Aug. 1 1914. Pkgs.	Value.	Since Jan. 1 1914. Pkgs.	Value.
Manufactures of—		$		$
Wool	2,524	775,176	60,389	17,046,661
Cotton	2,928	833,992	109,271	28,931,478
Silk	1,707	726,112	46,550	22,306,966
Flax	690	165,001	45,649	10,904,882
Miscellaneous	1,506	272,672	93,238	8,546,163
Total 1914	9,355	2,772,953	355,097	87,736,150
Total 1913	7,231	1,938,447	279,788	66,312,713
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	681	177,161	27,509	7,352,818
Cotton	711	222,903	22,833	6,179,821
Silk	227	92,295	8,123	3,590,044
Flax	357	88,782	14,591	3,764,778
Miscellaneous	677	49,618	64,864	3,646,849
Total withdrawals	2,653	630,759	137,920	24,534,310
Entered for consumption	9,355	2,772,953	355,097	87,736,150
Total marketed 1914	12,008	3,403,712	493,017	112,270,460
Total marketed 1913	10,922	2,659,956	398,999	83,694,796
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	900	234,540	21,417	6,251,704
Cotton	374	119,691	22,864	6,441,095
Silk	245	95,109	8,557	3,711,71[illegible]
Flax	195	51,729	17,141	4,170,84[illegible]
Miscellaneous	417	52,924	42,931	3,102,75[illegible]
Total	2,132	553,993	112,910	23,768,10[illegible]
Entered for consumption	9,355	2,772,953	355,097	87,736,15[illegible]
Total imports 1914	11,487	3,326,946	468,007	111,504,260
Total imports 1913	11,399	2,913,526	428,702	88,568,578

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN JULY.

The output of municipal bonds in July was much smaller than in the months preceding. Permanent loans amounted to $25,708,703, which compares with $55,003,140 in June, $33,788,491 in May and $102,851,996 in April. The temporary or short-term loans negotiated last month reached a total of $14,290,751. In addition $14,442,337 debentures were sold by places in Canada, including a £1,000,000 loan of the Province of Ontario. In the table below we give a comparison of all the various forms of securities put out in July of the last five years.

	1914.	1913.	1912.	1911.	1910.
	$	$	$	$	$
Permanent loans (U. S.)	25,708,703	23,477,284	30,479,130	42,231,297	35,832,789
*Temporary loans (U. S.)	14,290,751	32,320,414	13,439,445	17,903,367	8,135,671
Canadian loans (perm't)	14,442,337	10,495,843	5,527,971	2,127,241	1,532,313
Bonds of U. S. Possessions	None	None	None	1,500,000	425,000
Gen. fund bonds (N.Y.C.)	None	5,000,000	None	None	4,000,000
Total	54,441,791	71,293,541	49,446,546	63,761,905	49,925,773

*Including temporary securities issued by New York City, $9,202,953 in July 1914 and $26,400,414 in 1913.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1914 were 459 and 657 respectively. This contrasts with 529 and 760 for June 1914 and with 472 and 713 for July 1913.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

	Month of July.	*For the Seven Mos.*		*Month of July.*	*For the Seven Mos.*
1914	$25,708,703	$381,745,261	1902	$12,861,550	$100,489,945
1913	23,477,284	242,356,554	1901	8,262,495	69,485,555
1912	30,479,130	276,768,423	1900	8,104,043	86,047,708
1911	42,231,297	265,493,667	1899	18,613,958	81,959,334
1910	35,832,789	198,678,899	1898	7,868,563	51,947,110
1909	20,120,647	227,245,964	1897	17,389,859	90,665,236
1908	21,108,678	190,191,257	1896	5,313,495	48,490,459
1907	16,352,457	131,700,346	1895	15,374,660	72,366,273
1906	25,442,095	127,780,340	1894	8,253,237	74,680,229
1905	10,878,302	122,601,356	1893	1,691,600	34,354,715
1904	33,233,254	171,102,409	1892	4,139,100	53,232,391
1903	15,670,240	95,246,674			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Covington, Ky.—*Bonds Declared Valid.*—The $200,000 water-works bonds voted in Nov. 1912 (V. 98, p. 175) were declared valid Aug. 4 by Circuit Judge Harbeson.

Montana.—*Initiative and Referendum Upheld.*—The State Supreme Court on July 16 in a unanimous opinion upheld the constitutionality of the initiative and referendum amendment adopted in 1906. The decision holds that there was substantial compliance with the provisions of the law in the procedure for the adoption of the amendment.

New York City.—*Halt Called on Many Improvements—Rigid Economy Urged.*—After a conference on Aug. 4 between Mayor Mitchell and his department heads, the announcement was made that, to save the city from possible financial trouble as the result of the European war situation, it had been decided that all new city improvements that have been planned will be held up indefinitely.

This will affect work aggregating $50,000,000, as it involves the $20,000,000 New York County Court House, the $2,500,000 Kings County Court House, the $12,000,000 South Brooklyn marginal elevated freight railroad, and millions of dollars worth of local improvements. Work on the new dual subway system and dock improvements will not be affected, according to the Comptroller and the Mayor.

The Mayor also cautioned the heads of all departments to retrench wherever possible, to postpone purchases under open market orders, and even not to fill vacancies where such occur as the result of death or retirement, until after a conference has been had with him.

Toledo, Ohio.—*Voters Favor Purchase of Toledo Railways & Light Co.*—The election held Aug. 4 resulted, it is stated, in a majority of 1,159 votes (10,597 to 9,409) in favor of the city issuing $8,000,000 bonds for the purchase of the Toledo Railways & Light Co. There is doubt among the authorities, however, as to whether the ordinance required a bare majority or two-thirds of the votes cast, in order to carry. See V. 99, p. 358.

Bond Proposals and Negotiations this week have been as follows:

ABILENE, Dickinson County, Kans.—*BOND SALE.*—On July 6 $50,000 5% 5½-year (aver.) internal-impt. bonds were awarded to the Fidelity Trust Co. of Kansas City, Mo., at 100.50 and int.—a basis of about 4.90%. Denom. $500 and $335. Date July 1 1914. Int. J. & J. Due one-tenth yearly from 1915 to 1924 incl. Using newspaper reports, we stated in V. 99, p. 282, that the amount of bonds sold to the above trust company was $85,000.

AKRON, Summit County, Ohio.—*BONDS RE-AWARDED.*—The $90,000 4½% garbage-disposal bonds awarded in May to Blake Bros. & Co. of Boston (V. 98, p. 1629) were re-awarded on July 28 to Sidney Spitzer & Co. of Toledo, the first sale not having been consummated.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 12 by Isaac La Grange, County Treasurer, for $33,000 4¼% reg. highway-impt. bonds. Int. semi-ann. Due $1,000 yearly on Aug. 15 from 1915 to 1923, inclusive, and $24,000 Aug. 15 1924.

ALDEN UNION FREE SCHOOL DISTRICT (P. O. Alden), Erie County, N. Y.—*BONDS NOT OFFERED.*—We are advised that the offering of the $24,500 5% school bonds which was advertised to take place on July 31 was called off. Denom. $500. Due $1,500 yearly, beginning 1917.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BONDS NOT SOLD.*—According to reports, no bids were received for the three issues of 4½% 5½-year (aver.) Wayne Twp. road-impt. bonds, aggregating $68,000, offered on Aug. 3 (V. 99, p. 358).

ANDOVER, Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 2 by R. R. Ellis, Vil. Clerk, for $13,500 5½% coup. South Main St. (assess.) bonds. Auth. Sec. 3914, Gen. Code. Denom. $450. Date Aug. 1 1914. Int. F. & A. at office of Sinking Fund Trustees. Due $1,350 yearly on Oct. 1 1915 to 1924 incl. Cert. check for 1% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bids must be unconditional.

APOPKA, Orange County, Fla.—*BONDS DEFEATED.*—The question of issuing the $13,000 municipally-owned electric-light-plant bonds (V. 99, p. 138) failed to carry at the election held July 18.

ARMSTRONG COUNTY (P. O. Kittanning), Pa.—*BOND SALE.*—On Aug. 1 $60,000 3½% Ford City bridge-building bonds were awarded to local investors at par. Denom. $100, $300 and $500. Date Aug. 1 1914. Int. semi-ann. Due serially from 1917 to 1926 incl., subject to call.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 29 by Earl Fox, City Aud., for $16,300 5% Ohio St. impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. $815. Date Aug. 29 1914. Int. M. & S. Due $815 each six months from Mar. 1 1915 to Sept. 1 1924 incl. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 17 by A. V. Hillyer, Clerk Board of Commissioners, for $20,500 5% Austinburg improved road No. 1 bonds. Auth. Sec. 6956-15, Gen. Code. Denom. $500. Date Aug. 1 1914. Int. A. & O. Due $2,000 yearly on Oct. 1 from 1915 to 1918 incl. and $2,500 yearly on Oct. 1 from 1919 to 1923 incl. Cert. check for $500, payable to County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BAY MINETTE, Baldwin County, Ala.—*BONDS VOTED.*—The election held July 27 is said to have resulted in favor of the question of issuing water, sewerage and electric-light bonds.

BEAR LAKE COUNTY (P. O. Paris), Idaho.—*BOND ELECTION.*—The question of issuing $50,000 road bonds will be submitted to a vote on Sept. 1, it is stated.

BEECH CREEK TOWNSHIP (P. O. Newark), Greene County, Ind.—*WARRANT OFFERING.*—According to reports, proposals will be received until 10 a. m. Aug. 22 by W.H. Gaston, Twp. Trustee, for $1,200 6% warrants.

BELL COUNTY (P. O. Belton), Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 19 by W. E. Hall, Co. Aud., for $250,000 5% road district No. 10 bonds. Int. semi-ann. Due in 40 years, subject to call $6,000 yearly. Cert. check for $10,000, payable to W. S. Shipp, Co. Judge, required.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND SALE.*—On Aug. 3 the $18,000 River Edge Bridge and $124,000 road-impt. 4½% 20-year coupon or reg. bonds (V. 99, p. 282) were awarded to the People's Nat. Bank of Hackensack. The price is reported as 100.50—a basis of about 4.463%.

BIDDEFORD, York County, Me.—*BONDS NOT SOLD.*—We are advised that no bids were received on Aug. 5 for the $25,000 4% 3-year (average) coupon tax-free street and sidewalk bonds offered on that day (V. 99, p. 359).

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND SALE.*—On Aug. 3 the $5,400 4½% 5 2-3-year (aver.) Buckles gravel-road bonds (V. 99, p. 212) were awarded, it is stated, to J. P. Cronin of Hartford City at par and int.

BLANCHESTER, Clinton County, Ohio.—*BOND SALE.*—On Aug. 3 $6,500 5½% 7-year water-works bonds were awarded, it is stated, to the First Nat. Bank of Blanchester at par.

BLOCKTON SCHOOL DISTRICT (P. O. Blockton), Taylor County, Iowa.—*BONDS VOTED.*—Local newspaper reports state that at a recent election this district voted in favor of the issuance of bldg. bonds.

BONHAM, Fannin County, Tex.—*BONDS VOTED.*—At the election held July 24 the propositions to issue $10,000 school equip. and $5,000 crematory-constr. bonds carried, it is stated, by a vote of 211 to 89 and 210 to 90, respectively.

BOONE, Boone County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded on May 16 an issue of $20,000 water-works bonds at 101.

BOONVILLE, Warrick County, Ind.—*BOND SALE.*—On July 29 $15,000 6% North Side sewer bonds were awarded, it is stated, to the Boonville National Bank of Boonville at par.

BROCKTON, Plymouth County, Mass.—*DESCRIPTION OF BONDS.*—The following is a description of the two issues of 4% bonds awarded on July 24 to R. L. Day & Co. of Boston (V. 99, p. 359):

$25,000 bridge and street-construction bonds awarded at 100.219 and int. Denom. $1,000 and $500. Due $2,500 yearly from 1915 to 1924 incl.
1,000 playground and park loan bonds awarded at par. Denom. $200. Due $200 yearly from 1915 to 1919 incl.
Date July 1 1914. Int. J. & J.

BRUNNER INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Tex.—*BOND SALE.*—The Commonwealth Trust Co. of Houston recently purchased $16,000 5% 20-40-year (opt.) school bonds. Date May 16 1914. Int. ann. April 10 at the Nat. Park Bank, N. Y. Total debt, this issue. Assessed valuation 1914, $514,818; real value, $2,000,000. These bonds are now being offered to investors by the above trust company.

BUFFALO, N. Y.—*BOND SALES.*—During the month of July the following nine issues of 4% bonds, aggregating $434,797 91, were purchased at par by the City Comptroller for the various sinking funds:

Amount.	*Purpose.*	*Date.*	*Due.*
$10,000 00	School	July 1 1914	(*)
30,000 00	Grade	July 1 1914	July 1 1915
90,000 00	Water-improvement	July 1 1914	July 1 1934
100,000 00	Water-improvement	July 1 1914	July 1 1934
10,000 00	Pay claim law department	July 1 1914	July 1 1915
114,000 00	Account grade	July 1 1914	July 1 1934
19,805 00	Terminal station commission	July 1 1914	July 1 1915
30,420 00	Grade	July 1 1914	July 1 1915
30,572 91	Necessary repairs	July 15 '14	July 15 '15

* $1,000 yearly July 1 1915 to 1924.

BUTTE, Silverbow County, Mont.—*BONDS DEFEATED.*—We are advised that the question of issuing the $200,000 4½% 10-20-year (opt.) sewer-construction bonds (V. 98, p. 1788) failed to carry at the election held July 30 by a vote of 225 "for" to 453 "against."

CALEXICO SCHOOL DISTRICT, Imperial County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 10 by M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro), for $2,000 6% school bonds. Denom. $500. Date July 15 1914. Int. ann. at County Treasury. Due $500 yearly on July 15 from 1915 to 1918 incl. Cert. or cashier's check for 5% of bonds, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. Bonded debt $12,000. Assessed val., equalized, $1,142,053.

CALIFORNIA.—*BOND ELECTION PROPOSED.*—The questions of ssuing the following 4% bonds will be submitted to a vote at the general election in November:

$3,000,000 Sacramento State bldg. bonds. Den. $500. Due July 2 1965.
1,000,000 San Francisco State bldg. bonds. Denom. $1,000. Due $20,000 yearly on July 2 from 1916 to 1965 incl.

Date July 2 1915. Int. semi-ann. at office of State Treasurer.

CAMDEN, Camden County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 14 by Richard Jester, Chairman Finance Committee, for the $300,000 30-year funding and $70,000 20-year fire-apparatus 4½% coupon or reg. tax-free bonds (V. 99, p. 64). Denom. $1,000. Date Oct. 1 1914. Int. A. & O. at City Treas. office. Cert. check for 2%, payable to "City of Camden", required.

CAMERON SCHOOL DISTRICT (P. O. Cameron), Clinton County, Mo.—*BONDS VOTED.*—It is reported in local papers that the proposition to issue $52,000 bldg. bonds carried at the election held July 30.

CARTERVILLE SCHOOL DISTRICT (P. O. Carterville), Jasper County, Mo.—*BOND SALE.*—On July 24 an issue of $12,000 school bonds was awarded to the First Nat. Bank of Carterville at par, it is stated. A similar issue of bonds was reported sold during May (V. 98, p. 1551).

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND OFFERING.*—O. E. Eby, County Auditor, will, it is stated, receive bids until 11 a. m. Aug. 24 for $19,600 5% river bonds. Certified check for $1,960 required.

CHARLOTTESVILLE, Albemarle County, Va.—*BIDS.*—The following are the other bids received for the $80,000 20-yr. sewer bds. awarded on July 30 to Baker, Watts & Co. of Baltimore at 101.875 for 5s—a basis of about 4.853% (V. 99, p. 360):

Baker, Watts & Co., Baltimore	$80,955 60 for 4s
R. M. Grant & Co., New York	$80,094 44 for 4s
Provident Savings Bank & Trust Co., Cincinnati	$80,090 00 for 4s
Weil, Roth & Co., Cincinnati	$81,033 50 for 5s

Denom. $1,000. Date Sept. 1 1914. Int. M. & S.

CHARTER OAK, Crawford County, Iowa.—*BONDS VOTED.*—By a vote of 144 to 33 the question of issuing $16,000 electric-light bonds carried at the election held Aug. 3.

CHATTANOOGA, Hamilton County, Tenn.—*TEMPORARY LOAN.*—Reports state that this city recently borrowed $50,000 at 5% int. in N. Y.

CHESTER SCHOOL TOWNSHIP (P. O. North Manchester), Wabash County, Ind.—*BOND SALE.*—On Aug. 1 the $19,200 4½% 5¼-year (aver.) bldg. bonds (V. 99, p. 64) were awarded, reports state, to E. M. Campbell Sons & Co. of Indianapolis for $19,419 (101.14) and lithographed bonds.

CHESTER TOWNSHIP SCHOOL DISTRICT, Clinton County, Ohio.—*BOND ELECTION.*—An election will be held Aug. 11 to vote on the question of issuing $25,000 site-purchase, construction and equipment bonds.

CHEVIOT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 9 by Albert J. Reusling, Vil. Clerk, for the $30,000 5% 30-year coup. main and branch drain bonds voted June 2 (V. 98, p. 1630). Date July 1 1914. Int. J.& J. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CHICOPEE, Hampden County, Mass.—*BOND SALE.*—On Aug. 3 the $10,000 4% 3-year (aver.) coup. tax-free Cooley Brook water-shed land-purchase bonds (V. 99, p. 360) were awarded to Harry C. Grafton Jr. of Boston at a price above par.

CLEARWATER, Pinellas County, Fla.—*BOND ELECTION.*—The question of issuing the $8,000 Cleveland St. pier, $18,000 street-paving, $18,000 sanitary-sewer-system-ext., $5,000 water-system-ext., $5,000 drainage, $11,000 funding and $5,000 park-impt. bonds (V. 99, p. 213), and also $15,000 water-front-property-purchase bonds, will be submitted to a vote on Oct. 6, it is stated.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Reports state that bids will be received until Sept. 8 for $280,000 4½% improvement bonds.

BOND ELECTION.—According to local newspaper dispatches, an election will be held Aug. 11 to submit to a vote the question of issuing$950,000 bridge bonds.

COATESVILLE, Chester County, Pa.—*BONDS NOT SOLD.*—No bids were received on July 31, it is stated, for the $150,000 of an issue of $185,000 4½% 20-year (average) coupon water-improvement bonds offered on that day (V. 99, p. 283).

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Ohio.—*BOND ELECTION PROPOSED.*—Reports state that this district is contemplating submitting to the voters at the November election the question of issuing $2,000,000 building bonds.

CONECUH COUNTY (P. O. Evergreen), Ala.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 10 by F. J. Dean, Judge of Probate, for $50,000 5% 30-year road-impt. bonds. Denom. $1,000. Int. semi-ann. at Hanover Nat. Bank, N. Y. C. Cert. check for $500 required.

COOK COUNTY (P. O. Chicago), Ill.—*TEMPORARY LOAN.*—Dispatches state that a loan of $300,000 has been obtained by Treasurer O'Connell of Cook County, for the temporary relief of the county government, which must borrow $1,500,000 to meet expenses from now until Dec. 1. The county pays 5% interest on the loan.

COTTON BELT LEVEE DISTRICT (P. O. Helena), Ark.—*BONDS AUTHORIZED.*—Reports state that an issue of $350,000 levee bonds was authorized on July 29.

CUMBERLAND, Allegheny County, Md.—*BOND OFFERING.*—Proposals will be received until 9:30 a. m. Aug. 24 by A. W. Straub, City Clerk, for the $150,000 4½% coup. street-paving bonds voted July 14 (V. 99, p. 213). Denom. $1,000. Date Sept. 1 1914. Int. M. & S. Due $15,000 yearly. Cert. check or bank draft for 2½% of bonds bid for required. Bonds to be delivered and paid for within 10 days from date of sale.

CUT BANK, Teton County, Mont.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 24 by Frank E. Van Denmark Jr., Town Clerk, for $29,000 6% 10-20-year (opt.) water bonds. Denom. $1,000. Int. semi-ann. at office of Town Treas. or at Hanover Nat. Bank, N. Y. C. Cert. check for $1,000, payable to Town Treas., required. Bids must be unconditional. A similar issue of bonds was awarded to C. H. Coffin & Co. of Chicago on June 10.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—On July 25 the two issues of 5% coup. Bliss Road impt. bonds (V. 99, p. 213) were awarded, it is stated, as follows:

$21,885 17 6½-year (aver.) assess. portion bonds to Breed, Elliott & Harrison of Cincinnati at 102.40—a basis of about 4.568%.
49,039 15 5¾-year (aver.) county portion bonds to Tillotson & Wolcott Co. of Cleveland at 102.585—a basis of about 4.50%.

DAWSON COUNTY SCHOOL DISTRICT NO. 114 (P. O. Terry), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 5 by H. E. Caswell, Dist. Clerk, for $1,200 5-10-year (opt.) school bonds at not exceeding 6% int.

DECATUR COUNTY (P. O. Decatur), Ind.—*BONDS NOT SOLD.*—No offers were submitted for the $4,360 4½% 5 2-3-yr. (aver.) highway-impt. bonds offered on Aug. 5 (V. 99, p. 360.)

DEFIANCE CITY SCHOOL DISTRICT (P. O. Defiance), Defiance County, Ohio.—*BOND SALE.*—On July 30 the $16,500 5% 9 2-3-year (aver.) school bonds (V. 99, p. 283) were awarded to Breed, Elliott & Harrison of Cincinnati for $16,875 20 (102.273) and int.—a basis of about 4.705%. Other bids were:

Weil, Roth & Co., Cincinnati	$16,798 65
Hoehler, Cummings & Prudden, Toledo	16,677 00
Spitzer, Rorick & Co., Toledo	16,824 00

Due $500 each six months from Apr. 1 1916 to Apr. 1 1932 incl.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BONDS NOT SOLD.*—No sale was made on Aug. 3 of the $11,000 5% semi-annual ditch bonds offered on that day (V. 99, p. 214).

BOND OFFERING.—Proposals will be received until 12 m. Aug. 24 by Roger Daoust, Co. Aud., for $5,200 6% Mekus Ditch bonds. Auth. Secs. 6489 and 6492, Gen. Code. Denom. $650. Date Sept. 1 1914. Int. M. & S. at Co. Treasury. Due $1,300 Mar. 1 1915 and $1,950 on Mar. 1 1916 and 1917. Cert. check for $100, payable to Co. Aud., required. Bonds to be delivered and paid for on Sept. 10. Blank bonds will be furnished by the county.

DELAWARE, Delaware County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Aug. 3 for the two issues of 5% coup. bonds aggregating $10,050, offered on that day (V. 99, p. 214).

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE.*—On July 30 the $12,400 4½% 5 2-3-year (aver.) highway-impt. bonds (V. 99, p. 283) were awarded to the Merchants' Nat. Bank of Muncie for $12,495 50 (100.77) and int.—a basis of about 4.345%. Other bids were:

Delaware County Nat. Bank, Muncie	$12,475 64
Miller & Co., Indianapolis	12,467 00
E. M. Campbell Sons Co., Indianapolis	12,451 00
Breed, Elliott & Harrison, Indianapolis	12,450 00
J. F. Wild & Co., Indianapolis	12,437 50
Fletcher-American Nat. Bank, Indianapolis	12,425 00

DELPHOS SCHOOL DISTRICT NO. 12 (P. O. Delphos), Ottawa County, Kan.—*BONDS VOTED.*—The question of issuing $10,000 building bonds carried, it is stated, at a recent election.

DOUGHERTY COUNTY (P. O. Albany), Ga.—*BOND ELECTION.*—An election will be held Aug. 19 to submit to a vote the question of issuing the $20,000 bridge-improvement and $30,000 road 5% 30-year gold bonds (V. 99, p. 283). Denom. $1,000. Interest semi-annually at any bank in N. Y. City to be hereafter designated by the Board of Commissioners of Road and Revenues.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—On July 31 the $10,720 4½% 5 2-3-year (average) highway-improvement bonds (V. 99, p. 284) were awarded to Jacob Burger Jr., it is reported, for $10,731 (100.102) and interest—a basis of about 4.483%.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND ELECTION.*—An election to vote on the question of issuing $50,000 Carnegie-library bonds will be held Aug. 11, it is stated.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 29 by James A. Kenney, City Auditor, for $10,285 5% coupon street-improvement (city's portion) bonds. Denom. (1) $1,285, (9) $1,000. Date Aug. 1 1914. Interest semi-annual. Due 2 bonds yearly on Aug. 1 from 1916 to 1920, inclusive. Certified check for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional. Purchaser to pay accrued interest.

EAST LIVERPOOL SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 31 by Geo. H. Faulk, Clerk Bd. of Ed., for $35,000 5% coup. school-impt. bonds. Denom. $1,000. Date "day of sale." Due $1,000 in 1924 and $2,000 yearly from 1925 to 1941 incl. Cert. check for 5% of bonds bid for, payable to Bd. of Ed., required. Purchaser to pay accrued interest. Bids must be unconditional.

EDON, Williams County, Ohio.—*BOND SALE ENJOINED.*—Reports state that the sale of the $5,200 5% 5-year (average) Michigan and Indiana street-improvement (village's portion) bonds advertised to take place July 29 (V. 99, p. 214), was enjoined by the Court.

ESTHERVILLE, Emmet County, Iowa.—*BOND SALE.*—On June 20 $35,000 electric-light-extension, $25,000 water-extension and $12,500 refunding 5% 10-20-year (opt.) bonds were awarded to the Iowa Loan & Trust Co. of Des Moines for $73,923 (101.962) and interest—a basis of about 4.75%. Denom. $500. Date July 1 1914. Interest (light and water) J. & J.; refunding, M. & S.

ETNA MILLS, Siskiyou County, Cal.—*BONDS VOTED.*—Reports state that at a recent election this place voted in favor of the issuance of $12,000 sewer bonds.

EVELETH, St. Louis County, Minn.—*BOND ELECTION.*—An election will be held Aug. 25, it is stated, to vote on the question of issuing $130,000 bonds to purchase the property of the Home Electric & Heating Co.

FAIRVIEW CONSOLIDATED SCHOOL DISTRICT (P. O. Storm Lake), Iowa.—*BONDS VOTED.*—Reports state that this district recently voted an issue of $10,000 school bonds.

FERRY COUNTY SCHOOL DISTRICT NO. 1, Wash.—*BOND SALE.*—The State of Washington was awarded on July 25 an issue of $36,000 site-purchase and building bonds at par for 5s. Denom. $500. Int. F. & A. Due in 20 years, subject to call $2,000 1920, 1921 and 1922 and $2,500 yearly from 1923 to 1934, inclusive.

FERRY COUNTY SCHOOL DISTRICT NO. 29, Wash.—*BOND SALE.*—On June 30 $1,000 6% 3-10-year (opt.) bonds were awarded to the State of Washington. Denom. $100. Int. F. & A.

FINDLAY SCHOOL DISTRICT (P. O. Findlay), Hancock County, Ohio.—*BOND SALE.*—On Aug. 3 the $4,000 5% 8½-year (aver.) school-impt. bonds (V. 99, p. 214) were awarded to Stacy & Braun of Toledo, it is stated, for $4,062 50 (101.562)—a basis of about 4.774%.

FINNEYTOWN SPECIAL SCHOOL DISTRICT NO. 10, Springfield Township (P. O. Mt. Healthy R. F. D. No. 15), Hamilton County, Ohio.—*BONDS NOT SOLD.*—No satisfactory bids were received for the $12,000 4¾% 40-year bldg. and equip. bonds offered on July 29 (V. 99, p. 214).

FLORENCE SCHOOL DISTRICT, Imperial County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 10 by M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro), for $2,500 6% school bonds. Denom. $500. Date July 9 1914. Int. J. & J. at County Treasury. Due $500 yearly on July 9 from 1922 to 1926, inclusive. Certified or cashier's check for 5% of bonds bid for, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. No bonded debt. Assessed value (est.), 1914-1915, $59,852.

FORSYTH, Rosebud County, Mont.—*BOND OFFERING.*—Braz. D. Tull, City Clerk, will offer for sale at public auction on Aug. 22 $15,000 6% 10-20-year (opt.) coup. water bonds. Denom. $1,000. Date July 1 1914. Int. J. & J. in Forsyth, Chicago or N. Y. Certified check for $250, payable to City Treasurer, required. Bidder to furnish bond forms.

FORT MADISON SCHOOL DISTRICT (P. O. Fort Madison), Lee County, Iowa.—*BOND SALE.*—On July 27 $25,000 4½% 10-year building bonds were awarded, it is stated, to the Continental & Commercial Trust & Sav. Bank of Chicago at 100.369 and int. The bank will furnish the blank bonds. Delivery of bonds to be made in Chicago.

FORT MYERS, Lee County, Fla.—*BOND SALE.*—On July 28 the $30,000 5% 20-year municipal street and sidewalk bonds (V. 98, p. 321) were awarded, it is stated, to John Nuveen & Co. of Chicago at par and int., less $2,350 for expenses. Under the terms of the sale, the purchasers are to pay the city $10,000 within thirty days, less their stipulated amount for expenses, and the remainder in equal payments of $10,000 in sixty and ninety days, the bonds to be deposited with some Chicago bank mutually satisfactory to both the purchasers and the city.

FOSTORIA, Seneca County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the two issues of 5% street-impt. bonds, aggregating $23,450, offered on Aug. 4 (V. 99, p. 361.)

FRANKLIN SCHOOL DISTRICT, Sutter County, Calif.—*BONDS VOTED.*—Local newspaper reports state that this district at a recent election voted in favor of the issuance of $2,500 bonds.

FULDA, Murray County, Minn.—*BOND SALE.*—On July 29 the $6,000 5% water-works bonds dated Aug. 1 1914 (V. 99, p. 214) were awarded to the First Nat. Bank of Fulda at 100.25 and int. Purchaser to furnish blank bonds. Other bids were:
Minnesota Loan & Trust Co., Minneapolis, par and int.
Schanke & Co., Mason City, par and int., less $185 for expenses.
C. O. Kalman & Co., St. Paul, par and int. less $250 for expenses.

GARWIN SCHOOL DISTRICT (P. O. Garwin), Tama County, Iowa.—*BOND ELECTION ILLEGAL—NEW ELECTION.*—We are advised that the election held July 21, which resulted in favor of the issuance of $7,000 bonds, was illegal, as the election was not advertised the proper length of time. A new election will be held.

GIBSON COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Trenton), Tenn.—*BONDS OFFERED BY BANKERS.*—Tillotson & Wolcott Co. of Cleveland are offering to investors $52,500 of an issue of $105,000 6% drainage bonds. Denom. $500. Date May 1 1914. Interest annually May 1 at the Continental & Commercial National Bank of Chicago. Due on May 1 as follows: $2,000 1920 and 1921, $2,500 1922, $3,000 1923, $3,500 1924, $4,000 1925 and 1926, $4,500 1927, 1928 and 1929, $5,000 1930 $5,500 1931 and 1932 and $2,000 1933. Bonded debt, this issue. Assessed value of county, $10,200,275.

GIRARD, Russell County, Ala.—*BONDS DEFEATED.*—Reports state that the question of issuing the $8,000 school-site-purchase and construction, $3,500 Holland Creek bridge-construction, $3,500 Harris Ravine bridge-construction, $3,000 city-hall and barracks-improvement and $2,000 cemetery-site-purchase bonds (V. 99, p. 65) failed to carry at the election held July 27. This item was inadvertently reported under the head of *Girard, Ga.*, in last week's "Chronicle," page 361.

GLENDALE, Maricopa County, Ariz.—*BOND OFFERING.*—Proposals will be received until Aug. 17 by H. G. White, Town Clerk, for the following 6% gold coupon tax-free municipal bonds:
$2,000 cemetery bonds. Date July 1 1913. Due in 20 years.
4,000 electric-light and power bonds. Date June 1 1914. Due in 20 yrs.
40,000 water-works bonds. Date Aug. 1 1914. Due in 20 years, subject to call $5,000 yearly after 10 years.
Bids for these bonds will be received until 10 a. m., 12 m. and 2 p. m., respectively. Denom. $500. Interest semi-annually at office of Town Treasurer. Certified check on a national bank or any Arizona bank for 5% of bid, payable to Town Treasurer, required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the said town, title of its present officials to their offices, or the validity of these bonds; that no previous issue of bonds has been contested and that the principal and interest of all bonds previously issued have always been paid at maturity. Total bonded debt (including these issues), $65,000; no floating debt. Assessed value (equalized), 1914, $721,064; actual (estimated), $750,000.

GOUVERNEUR (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Gouverneur), St. Lawrence County, N. Y.—*BOND SALE.*—On July 30 the $14,000 8-year (average) building bonds (V. 99, p. 284) were awarded to the Massena Banking Co., Massena, at par and interest for 4.40s. Other bids were:
Bank of Gouverneur, Gouverneur, par for 4.50s.
Harvey J. Rutherford, par for 4.50s.
Farson, Son & Co. of New York, 100.155 for 4.75s.
Geo. B. Gibbons & Co., New York, par for 4.75s.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 26 by T. C. White, County Auditor, for $5,700 5% Cambridge-Coshocton road-improvement bonds. Authority Sec. 1223, Gen. Code. Denom. (1) $750, (10) $500. Date Aug. 26 1914. Int. F. & A. Due $750 Aug. 26 1916 and $1,000 yearly on Aug. 26 from 1917 to 1921, inclusive. Certified check for $300, payable to County Auditor, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GUYTON LOCAL TAX SCHOOL DISTRICT (P. O. Guyton), Effingham County, Ga.—*BOND SALE.*—On July 30 the $12,000 6% 20-year gold coupon building and equipment bonds (V. 99, p. 215) were awarded to the Security Savings Bank & Trust Co. of Toledo for $12,383 (103.191) and interest. Purchaser to furnish blank bonds. Other bids were:

Powell, Garard & Co., Ch.	$12,377 00	Spitzer, Rorick & Co., Tol.	$12,280 00
Robinson-Humphrey-Ward-law Co., Atlanta	12,357 00	Weil, Roth & Co., Cincin.	12,252 50
Hoehler, Cummings & Prudden, Toledo	12,303 75	First Nat. Bank, Cleve.	12,000 00
Chas. H. Coffin, Chicago	12,301 00	Chas. S. Kidder & Co., Chic.	12,000 00
		R. N. Berrien, Atlanta	12,000 00
		John E. Sutherlin, Kan. Cy.	11,760 00

All the above bidders, with the exception of R. N. Berrien, agreed to pay accrued interest and furnish blank bonds.

HALSTAD, Norman County, Minn.—*BONDS VOTED.*—The election held July 29 resulted in a vote of 41 to none in favor of the question of issuing $4,000 refunding and $3,000 street-impt. 4% bonds. Due $1,000 yearly from 1921 to 1924 incl.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 1 by Ernst E. Erb, City Aud., for $25,000 5% street-impt. (city's portion) bonds. Denom. $500. Date May 1 1914. Int. M. & N. Due $2,500 yearly on May 1 from 1915 to 1924 incl. Cert. check for 5% of bid, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 21 by the County Commissioners, Albert Reinhart, Clerk, for $800,000 4½% 30-year flood-emergency bonds. Denom. $500. Int. F. & A. at the County Treas. office. Cert. check for 5% of bonds bid for, payable to the Board of County Commissioners, required. These bonds were offered without success as 4¼s on Aug. 1 (V. 99, p. 66).

HAMTRANCK, Wayne County, Mich.—*BONDS VOTED.*—The questions of issuing the $58,000 village-hall-constr. and $35,000 water 5% 30-year bonds (V. 99, p. 361) carried by a vote of 211 to 58 at the election held Aug. 4. We are advised that thees bonds will be offered for sale in about 3 weeks.

HANSELL CONSOLIDATED SCHOOL DISTRICT (P. O. Hansell), Franklin County, Iowa.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 18 by E. J. Starr, Secy. Board of Education, for $35,000 5% coupon building bonds. Date Sept. 1 1914. Int. M. & S. in Hansell. Due in 10 years, subject to call $2,000 yearly after 5 years. Bonded debt, this issue; no floating debt. Assessed value 1913, $2,249,000.

HIGHLAND PARK, Wayne County, Mich.—*BONDS DEFEATED.*—The election held Aug. 4 resulted, it is stated, in the defeat of the proposition to issue the $100,000 school and playground bonds.
BOND ELECTION.—Reports state that the above question will be resubmitted to the voters on Aug. 11.

HIGHVIEW CONSOLIDATED SCHOOL DISTRICT (P. O. Storm Lake), Iowa.—*BONDS VOTED.*—At a recent election this district voted in favor of the question of issuing $10,000 school bonds, it is reported.

HILL COUNTY SCHOOL DISTRICT NO. 24 (P. O. Hingham), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 25 for $9,000 6% site-purchase and construction bonds. Authority, vote of 83 to 57 at the election held July 16. Due in 1934, subject to call after 1930.

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. Pennington), Mercer County, N. J.—*BOND OFFERING.*—J. N. Race, President of Twp. School Board, will offer for sale at public auction at 3 p. m. to-day (Aug. 8) the following 4½% coup. bldg. and impt. tax-free bonds:
$2,500 school bonds. Denom. $250. Due $250 yearly beginning in 1 yr.
2,000 school bonds. Denom. $200. Due $200 yearly beginning in 11 yrs.
Date "day of sale." Int. semi-ann. at First Nat. Bank, Pennington.

HUNTINGTON, Huntington County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 17 by H. I. Young, City Clerk, for the $50,000 4½% water-works and electric-light bonds mentioned in V. 99, p. 361. Denom. $500. Interest annual. Due $2,500 yearly for 20 years.

HUTCHINSON, Reno County, Kan.—*BONDS PROPOSED.*—This city is contemplating the issuance of interurban railway bonds, it is stated.

INDIANA.—*BIDS REJECTED.*—All bids received for a temporary loan of $300,000 offered on Aug. 5 were rejected, according to reports.

INLET SWAMP DRAINAGE DISTRICT (P. O. Dixon), Lee County, Ill.—*DESCRIPTION OF BONDS.*—The $122,300 6% drainage-completion bonds awarded on July 15 to the First Nat. Bank of Amboy at par (V. 99, p. 285) are in the denom. of $1,000, $500 and $100 and date July 1 1914. Int. J. & J. Due one-seventh yearly beginning July 1 1916.

IRONTON, Lawrence County, Ohio.—*BOND SALE.*—On Aug. 4 the $37,500 5% 20-year coup. street-improvement (city's portion) bonds (V. 99, p. 215) were awarded to the First Nat. Bank of Cleveland for $37,528 60 (100.076) and int.—a basis of about 4.995%.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Circleville R. F. D. No. 5), Pickaway County, Ohio.—*BOND SALE.*—On Aug. 1 $3,500 5% improvement bonds were awarded to the First National Bank of New Holland, Ohio, for $3,512 40—equal to 100.354. The First National Bank of Cleveland for $3,511 06. Denom. $500. Date Aug. 1 1914. Int. M. & S. Due part yearly beginning Sept. 1 1915.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BOND OFFERING.*—Bids will be considered until Aug. 20 for the $175,000 5% 20-40-year (serial) drainage bonds voted July 2 (V. 99, p. 140). R. W. Wilson is County Judge.

JOHNSTOWN, Cambria County, Pa.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 24 by Harry W. Slick, City Treas., for the following bonds:
$100,000 4½% highway bonds of 1914. Due in 20 years, subject to call after 5 years.
40,000 4% bridge bonds of 1913. Due in 30 years, subject to call after 10 years.
Denom. $1,000. Int. semi-ann. Cert. check for $500 required. These bonds are exempt from State tax.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Mich.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 15 by Howard H. Buckhout, Sec. Board of Ed., for the $75,000 coup. tax-free refunding bonds at not exceeding 4½% int. voted June 29 (V. 99, p. 66). Denom. $1,000. Int. J. & J. at Kalamazoo City Savs. Bank, Kalamazoo. Due $5,000 in 1918, $10,000 yearly from 1919 to 1923 incl. and $20,000 in 1924. An unconditional cert. check for 3% of bonds bid for, payable to Treas. of Board of Ed., required. Bids must be unconditional. Bids must be made on forms furnished by the above Sec. Official circular states that there is no controversy or litigation pending or threatening the created existence of the boundaries of this municipality or the titles of its present officials to their present offices, or the validity of these bonds, or any of the outstanding bonds, and that the school district has never defaulted in any of its payments on bonds or interest. Total bonded debt (not including this issue), $493,000: no floating debt.

KENT, Portage County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 31 by Fred. Bechtle, Village Clerk, for the following 5% 1-10 year (serial) street-improvement bonds:
$15,500 West Main St. (assessment) bonds. Denom. (10) $1,000, (10) $550. Date July 1 1914. These bonds were reported sold to Otis & Co. of Cleveland on July 6 (V. 99, p. 140).
700 West Main St. (village's portion) bonds. Denom. $70. Date July 1 1914. A similar issue of bonds was offered on July 6 (V. 99, p. 140).
16,400 East Main St. improvement (assessment) bonds. Denom. (10) $1,000, (10) $640. Date June 1 1914.
10,500 East Main St. improvement (village's portion) bonds. Denom. (10) $1,000, (10) $50. Date June 1, 1914. A similar issue of bonds was offered on June 13 (V. 98, p. 1709).
Interest annual. Certified check for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

KERENS, Navarro County, Tex.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 25 by J. M. Daniel, Mayor, for $21,500 5% 20-40-year (opt.) water-works-impt. bonds. Denom. $500. Int. semi-ann. Cert. check for 2% of bid required. No bonded debt.

KEYSER SCHOOL TOWNSHIP (P. O. Garrett), DeKalb County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 20 by Samuel H. Downend, Township Trustee, for $16,500 5% coup. building bonds. Denom. (24) $550, (5) $660. Date Aug. 20 1914. Int. F. & A. at Garrett State Bank, Garrett. Due $550 each six months from Aug. 20 1915 to Feb. 20 1927 incl. and $660 each six months from Aug. 20 1927 to Aug. 20 1929 incl. Certified check for 2% of bonds bid for, payable to Township Trustee, required.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—On July 31 the $14,000 4½% 5 2-3-year (aver.) road bonds (V. 99, p. 285) were awarded to the People's State Bank of Crown Point at par and int. There were no other bidders.

BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 10 (date changed from Sept. 3) by the Bd. of Co. Commissioners, Ed. Simon, Co. Aud., for the following 4½% Kankakee River bridge-constr. bonds (V. 99, p. 285):
$25,000 bridge bonds. Due one series each six months beginning July 1 '14.
43,000 bridge bonds. Due one series each six months beginning July 1 '14.
Denom. $500. Date June 1 1914. Int. J. & J. Cert. check on a Lake County bank for 3% of bonds, payable to Board of Commissioners, required. Bids must be for all or none. All necessary blanks will be furnished upon application.

LA RUE, Marion County, Ohio.—*BOND SALE.*—On July 31 the five issues of 5% coup. bonds, aggregating $30,100 (V. 99, p. 140), were awarded, it is stated, to the Security Sav. Bank & Trust Co. of Toledo for $30,984 30—equal to 102.904.

LEHIGHTON, Carbon County, Pa.—*BOND SALE.*—This town has disposed of an issue of $30,000 4% bonds to local investors.

LESTERSHIRE, Broome County, N. Y.—*BOND SALE.*—On July 30 the $10,000 5½-year (aver.) water bonds (V. 99, p. 285) were awarded to John J. Hart of Albany at par and int. for 4½s. Farson, Son & Co. of N. Y. bid for 4.90s.

LIBERTY TOWNSHIP (P. O. Kingman), Parke County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 22 by S. G. Lindley, Twp. Trustee, it is stated, for $2,000 4½% refunding bonds.

LITTLE YORK, Warren County, Ill.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 10 by W. H. Brown, Village Clerk, for $4,350 5% coupon water-works bonds. Denom. $435. Date July 1 1914. Interest annually on July 1 at office of Village Treasurer. Due $435 yearly on July 1 from 1915 to 1924, inclusive. Certified check for 5% of bid, payable to R. L. Brownlee, Village Treasurer, required. Bonded debt, this issue. Assessed value, $87,835.

LIVE OAK SCHOOL DISTRICT (P. O. Live Oak), Sutter County, Calif.—*BONDS VOTED.*—The question of issuing $5,000 school bonds carried, it is reported, by a vote of 73 to 38 at a recent election.

LONOKE COUNTY ROAD DISTRICT NO. 7, Ark.—*BONDS OFFERED BY BANKERS.*—Little & Hays Inv. Co. of St. Louis are offering to investors an issue of $60,000 6% road bonds. Denom. $500. Date June 1 1914. Int. F. & A. at St. Louis Union Trust Co., St. Louis. Due on Aug. 1 as follows:

$1,500 ... 1915	$2,000 ... 1919	$2,500 ... 1923	$3,000 ... 1927	$4,000 ... 1931
1,500 ... 1916	2,000 ... 1920	3,000 ... 1924	3,500 ... 1928	4,500 ... 1932
2,000 ... 1917	2,500 ... 1921	3,000 ... 1925	3,500 ... 1929	5,000 ... 1933
2,000 ... 1918	2,500 ... 1922	3,000 ... 1926	4,000 ... 1930	5,000 ... 1934

LORAIN, Lorain County, Ohio.—*BOND SALE.*—On July 30 the $35,000 5% 7-year (aver.) street-intersection (city's portion) bonds (V. 99, p. 140) were awarded to Weil, Roth & Co. of Cincinnati for $35,633 50 (101.81)—a basis of about 4.67%. Other bids were:

Breed, Elliott & Harrison, Cincinnati	$35,619 50
Provident Savings Bank & Trust Co., Cincinnati	35,598 50
Stacy & Braun, Toledo	35,388 41
Spitzer, Rorick & Co., Toledo	35,382 00
First National Bank, Cleveland	35,070 50

LUVERNE, Rock County, Minn.—*BOND ELECTION.*—An election will be held Aug. 11, it is stated, to vote on the question of issuing $20,000 20-year municipal power-house-improvement bonds at not exceeding 4½% interest.

McARTHUR, Vinton County, Ohio.—*BOND SALE.*—The $9,000 5½% 27-year (aver.) coup. road bonds (V. 99, p. 362) have been purchased, it is stated, by the Sinking Fund, at par.

McCONNELLSVILLE, Morgan County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 31 by C. C. Morgan, Village Clerk, for $5,000 5% Barnesville Road bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Aug. 1 1914. Int. F. & A. Due $500 each

six months beginning 16 years after date. Certified check for 2% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued int.

MADISON COUNTY (P. O. Canton), Miss.—*BONDS VOTED.*—According to local newspaper reports, the question of issuing road bonds in the Third District carried at a recent election.

MANHATTAN, Riley County, Kan.—*BOND SALE.*—The Fidelity Trust Co. of Kansas City, Mo., recently purchased $85,000 5% bonds at par. Denom. $500. Date July 1 1914. Int. J. & J. Due $8,500 yearly from 1915 to 1924, inclusive.

MARICOPA COUNTY SCHOOL DISTRICT NO. 57, Ariz.—*BOND SALE.*—The Mesa City Bank of Mesa was awarded on May 11 an issue of $12,000 coup. bldg. bonds at 100.62 int. and blank bonds for 5½s.

MARION COUNTY (P. O. Indianapolis), Ind.—*BONDS NOT SOLD.*—No bids were received for the two issues of 4½% 5½-year (average road-improvement bonds, aggregating $28,000, offered on Aug. 1 (V. 99, p. 285).

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 22 by the Road Commissioners, at the office of John H. Clark, Attorney, for the following 6% coupon turnpike improvement bonds:

$21,500 Riley free turnpike bonds. Denom. (1) $880 and 2 of each of the following: $550, $580, $610, $650, $690, $730, $770, $820, $870, $920, $980, $1,040 and $1,100. Due on March 1 and Sept. 1 as follows. $550, 1915; $580, 1916; $610, 1917; $650, 1918; $690, 1919; $730, 1920; $770, 1921; $820, 1922; $870, 1923; $920, 1924; $980, 1925; $1,040, 1926; $1,100, 1927 and $880 March 1 1928. Certified check for $500 required.

6,000 Dry Lane free turnpike bonds. Denom. (2) $580, (2) $690, (2) $650, (2) $690, (1) $730, and (1) $230. Due on March 1 and Sept. 1 as follows: $580, 1915; $600, 1916; $650, 1917; $690, 1918; and $730 on March 1 and $230 on Sept. 1 1919. Certified check for $100 required.

Auth. Sec. 7283, Gen. Code. Date Sept. 1 1914. Int. M. & S. at office of County Treasurer. Certified checks must be on Marion County banks, and payable to Board of Road Commissioners. Bonds to be delivered and paid for at County Treasurer's office on Sept. 1.

MARION, Marion County, Ohio.—*BOND SALE.*—On July 31 the two issues of 5% bonds (V. 99, p. 216) were awarded to Hoehler, Cummings & Prudden of Toledo as follows:

$10,000 7¾-year (aver.) fire-equip. bonds at 101.28—a basis of about 4.80%.

5,000 5¼-year (aver.) fire-equip. bonds at 100.52—a basis of about 4.887%.

Other bids were:

First Nat. Bank, Cleveland	$10,000 issue	$96 80 premium
	5,000 issue	7 60 premium

City National Bank, Columbus, $15,008 75 and interest for both issues.

MARION SCHOOL TOWNSHIP (P. O. Fillmore), Putnam County, Ind.—*BIDS.*—The following are the other bids received for the $2,500 4½% 2-year (average) School District No. 3 building bonds awarded on July 25 to James H. Arnold of Fillmore at 101—a basis of about 3.974% (V. 99, p. 362):

Central National Bank	$2,506	J. F. Wild & Co., Indianapolis	$2,501
E.M.Campbell Sons & Co., Ind	2,503		

MARSHALL, Lyons County, Minn.—*BOND SALE.*—An issue of $35,000 4% funding bonds authorized by vote of 175 to 51 at the election held Aug. 3, has been disposed of.

MARTIN COUNTY (P. O. Fairmount), Minn.—*BOND OFFERING.*—Reports state that H. C. Nolte, Co. Aud., will receive sealed bids until 1 p. m. Aug. 28 for $150,000 semi-annual 6% drainage bonds. A certified check for $4,000 is required.

MASON, Warren County, Ohio.—*BOND SALE.*—On July 28 the $14,000 5½% 11¾-year (aver.) coup. electric-light-plant bonds (V. 99, p. 285) were awarded to Weil, Roth & Co. of Cincinnati at 104.27 and int. Other bids were:

Fifth-Third National Bank, Cincinnati	$14,572 60
Tillotson & Wolcott Co., Cleveland	14,471 80
Breed, Elliott & Harrison, Cincinnati	14,422 80
Hoehler, Cummings & Prudden, Toledo	14,404 75
Spitzer, Rorick & Co., Toledo	14,361 00
Security Savings Bank & Trust Co., Toledo	14,307 50
R. L. Dollings Co., Hamilton	14,200 00

MAUMEE, Lucas County, Ohio.—*BOND OFFERING.*—In addition to the $11,000 4½% 10-year Key St. sewer district (assess.) bonds to be offered on Sept. 1 (V. 99, p. 362), the $56,000 5% 10-year water-works bonds voted July 20 will also be offered. Denom. $100. Date Sept. 1 1914. Int. ann. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MEAGHER COUNTY SCHOOL DISTRICT NO. 22, Mont.—*BOND OFFERING.*—H. M. Crane, Dist. Clerk, (P. O. White Sulphur Springs), will offer for sale at public auction at 2 p. m. Aug. 15 an issue of $2,500 10-20-year (opt.) school-site-purchase and constr. bonds at not exceeding 6% int., payable annually.

MECHANICVILLE, Saratoga County, N. Y.—*BOND SALE.*—On Aug. 3 $22,000 5% serial village-hall bonds were awarded to the Manufacturers' Bank of Mechanicville at par. Denom. $1,100. Int. ann. in Sept. Date Sept. 1 1914.

MERCER COUNTY (P. O. Celina), Ohio.—*BONDS NOT SOLD.*—No bids were received on Aug. 4, it is stated, for the ten issues of 5% road bonds, aggregating $131,000, offered on that day. It is further stated that these bonds will be re-offered in about 6 weeks. The offering of six of these issues, aggregating $99,500, was reported in V. 99, p. 216.

MIAMISBURG, Montgomery County, Ohio.—*BID.*—The only bid received for the $6,500 5% 11-year (aver.) coup. general storm-water-sewer bonds offered on Aug. 1 (V. 99, p. 140) was par, received from the First National Bank of Miamisburg.

MIDDLESEX COUNTY (P. O. Lowell), Mass.—*LOAN OFFERING.*—Dispatches state that the Co. Treas. will receive sealed bids until 10 a. m. Aug. 11 for a temporary loan of $100,000 maturing Nov. 11 1914, in anticipation of taxes.

MILLTOWN, Middlesex County, N. J.—*BONDS AWARDED IN PART.*—On July 30 the $42,000 5% 25 5-6-year (aver.) water bonds (V. 99, p. 286) were awarded to George A. Clinton for $43,500 (103.571) and int.—a basis of about 4.76%.

No sale was made of the $52,000 5% 16-year (aver.) sewer bonds also offered on July 30 (V. 99, p. 286).

MINNESOTA.—*BONDS PURCHASED BY STATE IN JULY.*—During the month of July the following 76 issues of 4% school, municipal and ditch bonds, aggregating $620,006, were purchased by the State of Minnesota at par:

School Bonds.

Aitkin County S. D. No. 16	$1,200	Nobles Co. Ind. D. No. 29	$1,500
Beltrami County Dist. No. 2	1,000	Nobles Co. Ind. Dist. No. 41	2,000
Big Stone Co. Cons. D. No.55	20,000	Northfield (City), Rice Co.	40,000
Chippewa Co. Cons. D.No.49	2,000	Ottertail Co. Ind. D. No. 21	26,000
Chippewa Co. Ind. D. No. 1	24,000	Ottertail Co. Ind. D.No. 103	9,000
Clay Co. Ind. Dist. No. 36	17,000	Ottertail Co. Ind. D.No. 118	3,000
Clearwater Co. Ind. D.No.18	2,000	Pine Co. Ind. Dist. No. 99	600
Douglas Co. Ind. D. No. 23	3,000	Pine Co. Ind. Dist. No. 58	1,200
Faribault Co. Ind. D. No. 35	1,800	Polk Co. Cons. Dist. No. 286	6,000
Faribault Co. S. D. No. 32	2,000	Polk Co. Ind. Dist. No. 239	2,000
Hubbard Co. Cons. D. No. 32	1,500	Red Lake Co. Ind. D. No. 14	1,200
Hubbard Co. Cons. D.No. 36	6,000	Red Lake Co. Ind. D. No. 36	1,500
Jackson Co. Cons. D. No. 72	1,200	Red Lake Co. Ind. D. No.234	1,500
Lac qui Parle Co.C.D.No.58	1,600	Red Lake Co. Cons. D. No. 1	10,000
Lesueur Co. Cons. D. No. 26	1,600	Red Lake Co. Cons. D. No. 8	1,500
Lesueur Co. Ind. D. No. 2	10,000	Red Lake Co. Cons. D.No.13	1,500
Lincoln Co. Cons. D. No. 8	1,200	Redwood Co. Dist. No. 101	1,700
Lincoln Co. Ind. D. No. 65	12,000	St. Louis Co. Ind. D. No. 71	7,000
McLeod Co. Ind. D. No. 17	5,000	St. Louis Co. Ind. D. No. 12	32,000
Marshall Co. Ind. D. No. 16	2,000	Sibley Co. Ind. D. No. 44	1,700
Marshall Co. Ind. D. No. 59	2,600	Stearns Co. Ind. D. No. 206	3,300
Martin Co. Ind. D. No. 30	11,900	Todd Co. Ind. Dist. No. 67	11,000
Melrose Ind. D., Stearns Co.	35,000	Wabasha Co. Ind. D. No. 68	3,000
Morrison Co. Ind. D. No. 74	700	Wabasha Co. Ind. D. No. 4	10,000
Mower Co. Ind. D. No. 127	3,000	Wadena Co. Ind. D. No. 27	1,600
Murray Co. Ind. D. No. 27	1,600	Wilkin Co. Ind. D. No. 21	1,000

Municipal Bonds.

Arlington (V.), Sibley Co.	$14,000	Hutchinson (C.), McLeodCo.	$10,000
Blue Earth (C.), FaribaultCo	15,000	Northfield (C.), Rice Co.	10,000
Canton (V.), Fillmore Co.	8,900	Penn Lake Twp., Pine Co.	800
Excelsior (V.), Hennepin Co.	4,000	Round Lake (V.), Nobles Co.	3,000
Federal Dam (V.), Cass Co.	3,000	Traverse Co. Dist. No. 24	1,500
Hastings (C.), Dakota Co.	20,000	Wabasha (C.), Wabasha Co.	16,006
Henning (V.), Ottertail Co.	2,000	Waubun (V.), Mahnomen Co	2,000

Ditch Bonds.

Cedar Valley (T), St. LouisCo.	$8,000	Martin Co. Jud. Ditch No.12	$15,000
ClearwaterCo.Jud.DitchNo.1	55,600	Martin Co. Jud. Ditch No. 15	8,500
CottonwoodCo.J.DitchNo.13	6,000	Polk County Ditch No. 88	13,800
Faribault Co.J.Ditch No.16	5,500	Polk County Ditch No. 89	11,600
Faribault Co. Ditch No. 15	20,000	Polk County Ditch No. 90	14,100

MOHAWK, Herkimer County, N. Y.—*BOND OFFERING.*—According to reports, the Village Clerk will receive sealed bids until Aug. 20 for $15,000 improvement bonds.

MONETT, Barry County, Mo.—*BONDS VOTED.*—The propositions to issue $35,000 water-works and $20,000 well-drilling bonds carried, reports state, at the election held July 24.

MONTANA.—*BONDS PURCHASED BY STATE.*—During the six months ending June 30 the following sixty issues of building bonds, aggregating $301,131, were purchased by the State of Montana at par:

Amount.	Name of District.	Int.	Date.	Due.	Optional.
Eight Issues, Aggregating $35,850, Purchased during January.					
$1,000	Custer Co. S. D. No. 59	6	Nov. 1 1913	Nov. 1 1918	Nov. 1 1917
1,200	Dawson Co. S. D. No.13	6	Dec. 22 1913	Dec. 22 1923	Dec. 22 1921
800	Dawson Co. S. D. No.98	6	Jan. 1 1914	Jan. 1 1929	Jan. 1 1920
1,000	Flathead & Sanders County S. D. No. 70	6	Jan. 1 1914	Jan. 1 1929	Jan. 1 1924
3,900	Gallatin Co. S. D. No.69	6	Nov. 1 1913	Nov. 1 1923	Nov. 1 1921
1,450	Hill County S. D. No. 6	6	July 26 1913	July 26 1923	July 26 1918
25,000	Missoula Co. S. D. No. 1	5	Jan. 1 1914	Jan. 1 1934	Jan. 1 1920
1,500	MusselshellCo.S.D.No.13	6	Dec. 1 1913	Dec. 1 1928	Dec. 1 1918
Fifteen Issues, Aggregating $38,643, Purchased during February.					
$10,000	Beaverhead Co.S.D.No.16	6	Jan. 1 1914	Jan. 1 1934	Jan. 1 1924
743	Blaine Co. S. D. No. 4	6	Dec. 15 1913	Dec. 15 1928	Dec. 15 1921
700	Chouteau Co. S.D.No.22	6	Feb. 1 1914	Feb. 1 1919	Feb. 1 1916
800	Chouteau Co. S.D.No.58	6	Feb. 1 1914	Feb. 1 1924	Feb. 1 1917
1,200	Custer Co. S. D. No. 53	6	Jan. 2 1914	Jan. 2 1924	Jan. 2 1920
1,000	CusterCo. S. D. No. 64	6	July 1 1913	July 1 1923	July 1 1919
400	Dawson Co. S. D. No.57	6	Mar. 10 1914	Mar. 1 1919	Mar. 1 1917
600	Dawson Co. S. D.No.102	6	Feb. 1 1914	Feb. 1 1919	Feb. 1 1916
2,500	Hill Co. S. D. No. 25	6	July 10 1913	July 10 1923	July 10 1921
7,000	Hill Co. S. D. No. 29	6	June 12 1913	June 12 1933	June 12 1928
1,300	Meagher Co. S. D. No.29	6	Jan. 15 1914	Jan. 15 1934	Jan. 15 1919
5,900	Ravalli Co. S. D. No. 13	6	July 1 1913	July 1 1933	July 1 1923
1,000	Sheridan Co. S. D. No.15	6	Feb. 10 1914	Feb. 10 1919	Feb. 10 1917
3,500	Stillwater Co.S.D.No.32	6	Sept. 1 1913	Sept. 1 1933	Sept. 1 1928
2,000	YellowstoneCo.S.D.No.10	6	Dec. 31 1913	Dec. 31 1923	Dec. 31 1916
Eight Issues, Aggregating $16,170, Purchased during March.					
$650	Chouteau Co. S.D.No.28	6	Feb. 16 1914	Feb. 16 1920	Feb. 16 1918
9,000	Dawson Co. S. D. No. 5	6	Nov. 20 1913	Nov. 20 1923	Nov. 20 1918
1,200	Dawson Co. S. D. No. 92	6	Feb. 2 1914	Feb. 2 1919	Feb. 2 1918
500	Fergus Co. S. D. No. 114	6	Mar. 15 1914	Mar. 15 1929	Mar. 15 1921
*1,000	Flathead Co. S.D.No.11	6	Mar. 1 1914	Mar. 1 1934	Mar. 1 1929
220	Flathead Co. S.D.No.64	6	Mar. 15 1914	Mar. 15 1929	Mar. 15 1924
1,000	MusselshellCo.S.D.No.21	6	Dec. 1 1913	Dec. 1 1918	Dec. 1 1916
2,500	Yellowstone Co.S.D.No.17	6	Dec. 15 1913	Dec. 15 1923	Dec. 15 1918
Eight Issues, Aggregating $20,150, Purchased during April.					
$600	Chouteau Co. S.D.No.40	6	April 1 1914	April 1 1920	April 1 1915
3,000	Dawson Co. S.D.No.23	6	April 1 1914	April 1 1924	April 1 1923
750	Dawson Co. S. D. No.93	6	Mar. 15 1914	Mar. 15 1924	Mar. 15 1923
600	Dawson Co. S. D. No.96	6	Mar. 1 1914	Mar. 1 1924	Mar. 1 1919
6,000	Fergus Co. S. D. No. 27	6	April 1 1914	April 1 1924	April 1 1921
2,500	Musselshell Co.S.D.No. 9	6	April 15 1914	April 15 1934	April 15 1919
*1,700	Park Co. S. D. No. 59	6	April 1 1914	April 1 1929	April 1 1924
*5,000	Yellowstone Co.S.D.No.6	6	Mar. 1 1914	Mar. 1 1924	Mar. 1 1921
Five Issues, Aggregating $3,995, Purchased during May.					
$575	Fergus Co. S. D. No. 42	6	April 20 1914	April 20 1919	April 20 1917
1,560	Fergus Co. S. D. No.103	6	May 1 1914	May 1 1924	May 1 1919
860	Flathead Co. S. D. No.67	6	April 1 1914	April 1 1929	April 1 1924
500	Stillwater Co. S. D. No.21	6	Mar. 1 1914	Mar. 1 1924	Mar. 1 1919
500	Stillwater Co. S.D.No.42	6	Mar. 1 1914	Mar. 1 1924	Mar. 1 1919
Sixteen Issues, Aggregating $186,323, Purchased during June.					
$1,230	Blaine Co. S. D. No. 5	6	May 1 1914	May 1 1924	May 1 1919
500	Broadwater Co.S.D.No.28	6	June 1 1914	June 1 1924	June 1 1919
1,500	Chouteau Co.S.D.No.27	6	June 1 1914	June 1 1924	June 1 1919
600	Chouteau Co.S.D.No.30	6	June 1 1914	June 1 1924	June 1 1919
2,800	Dawson Co. S.D.No.101	6	April 15 1914	April 15 1919	April 15 1917
8,000	Fergus Co. S. D. No. 84	6	Sept. 1 1913	Sept. 1 1928	Sept. 1 1927
5,000	Flathead Co. High S. D.	4	Jan. 2 1903	Jan. 2 1923	Jan. 2 1913
1,000	Flathead Co. S. D. No. 68	6	June 1 1914	June 1 1934	June 1 1929
300	Hill County S. D. No. 45	6	April 18 1914	April 18 1934	April 18 1929
*50,000	Lewis & Clark Co. S. D. No. 1	4½	July 1 1914	July 1 1934	July 1 1924
a105,000	Montana, State of	5	June 8 1909	May 1 1939	May 1 1924
1,293	Musselshell Co.S.D.No33	6	Feb. 10 1914	Feb. 10 1934	Feb. 10 1929
*6,000	Stillwater Co.S.D.No.6	6	July 1 1914	July 1 1934	July 1 1924
900	Stillwater Co. S. D. No'34	6	Mar. 1 1914	Mar. 1 1924	Mar. 1 1919
1,200	Teton Co. S. D. No. 40	6	May 16 1914	May 16 1924	May 16 1919
*1,000	YellowstoneCo.S.D.No.5	6	July 1 1914	July 1 1924	July 1 1917

* The sales of these bonds were previously reported in the "Chronicle."

a These bonds were purchased by the State from the Thos. Cruse Sav. Bank of Helena.

MONTGOMERY TOWNSHIP (P. O. Ashland), Ashland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 29 by Charles C. Burris, Twp. Clerk, for $6,000 5% road-impt. bonds, Series 8. Auth. Sec. 7004, Gen. Code. Denom. $500. Date June 1 1914. Int. M. & S. Due $500 each six months from Sept. 1 1915 to Mar. 1 1921 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check or draft for $200, payable at sight to Charles C. Burris, Twp. Clerk, required. Purchaser to pay accrued interest. These bonds were offered without success on July 25 (V. 99, p. 362).

MORGANTOWN SCHOOL DISTRICT (P. O. Morgantown), Monongahela County, W. Va.—*DESCRIPTION OF BONDS.*—The $150,000 5% site-purchase, building and equipment bonds awarded on July 7 to Mayer, Deppe & Walter of Cincinnati at 107.78 and int. (V. 99, p. 141) are in the denom. of $1,000 and dated July 1 1914. Int. ann. July 1 at the Seaboard Nat. Bank of N. Y. Due on July 1 as follows: $8,000 yearly from 1924 to 1928 incl., $9,000 yearly from 1929 to 1932 incl., $10,000 yearly from 1933 to 1936 incl. and $17,000 in 1937 and 1938. Optional July 1 1925. Total bonded debt, including this issue, $279,000. Assessed valuation, 1913, $14,370,623; estimated actual value, $19,000,000.

MURPHYSBORO SCHOOL DISTRICT (P. O. Murphysboro), Jackson County, Ills.—*BOND OFFERING.*—This district will offer at private sale on Aug. 10 an issue of $15,000 6% school bonds. Denom. $1,000. Date July 1 1914. Int. ann. on July 1. Due $5,000 on July 1 1915, 1916 and 1917. R. L. Hogles is Secretary Board of Education.

NAPA, Napa County, Cal.—*BOND SALE.*—The $25,000 5% bridge bonds offered without success on July 14 (V. 99, p. 286) have been awarded, reports state, to the Industrial Accident Commission at par and int.

NELSONVILLE, Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 15 by the City Auditor, for $4,028 17 5% Pleasantview Ave. improvement bonds. Auth. Sec. 3914, Gen. Code. Denom. $402 82. Interest semi-annual. Due $402 82 yearly on March 1 from 1915 to 1924, inclusive. Certified check for 2% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

NEOSHO, Newton County, Mo.—*BIDS REJECTED.—NEW OFFERING.*—All bids received for the $60,000 5% 20-year water-works-extension bonds offered on July 30 (V. 99, p. 286) were rejected.

Bids are again asked for, this time until Aug. 10.

NEPTUNE TOWNSHIP SCHOOL DISTRICT (P. O. Asbury Park), Monmouth County, N. J.—*BONDS VOTED.*—The question of issuing $75,000 5% school-bldg. bonds carried at the election held July 30 by a vote of 49 to 48.

NEVINS SCHOOL TOWNSHIP (P. O. Fontanet), Vigo County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 17 by Henry J. Adams, Township Trustee, for $20,000 4½% building and improvement bonds. Denom. $666 67 or multiple thereof. Due two bonds yearly for 15 years.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the two issues of 5% coup. bonds, aggregating $92,000, offered on Aug. 3 (V. 99, p. 217), according to reports.

NEWPORT SCHOOL DISTRICT (P. O. Newport), Pend d'Oreille County, Wash.—*BONDS VOTED.*—The proposition to issue $5,000 high-school-bldg. and equip. bonds carried, reports state, at the election held July 28 by a vote of 109 to 4.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—On July 28 the two issues of 4½% highway-impt. bonds (V. 99, p. 286) were awarded, reports state, as follows:
$16,800 10 2-3-year (aver.) Jefferson Twp. consolidated macadam-road No. 5 bonds to the Fletcher-American Nat. Bank of Indianapolis for $16,953 (100.91)—a basis of aobut 4.395%.
7,530 5 2-3-year (aver.) Howard Meyers et al. road bonds also to the Fletcher-Amer. Nat. Bank for $7,556 (100.345)—a basis of about 4.433%.

NEW YORK CITY.—*BOND SALE.*—The Sinking Fund during the month of July purchased at par $250,000 3% bonds for various municipal purposes, maturing in 1923.

The following short-term securities, aggregating $9,202,953 29, and consisting of revenue bonds, bills and corporate stock notes, were also issued during July.

Revenue Bonds 1914—	*Interest.*	*Maturity.*	*Amount.*
Special	3	On or before Jan. 2 1915	$250,000 00
Revenue Bills 1914—			
Current expenses	*3⅞	Dec. 15 1914	x$719,099 75
do do	*3 27-32	Dec. 24 1914	x957,812 43
do do	*3 25-32	Dec. 29 1914	x478,800 54
do do	*3¾	Dec. 15 1914	x239,838 65
do do	*3⅝	Dec. 28 1914	x718,397 66
Total revenue bills (current expenses)			x$3,113,949 03
Corporate Stock Notes—			
Various municipal purposes	3	On or before June 1 1915	$40,000 00
do do	*3½	Dec. 24 1914	a1,237,218 76
do do	*3¾	Dec. 22 1914	x191,750 58
Water	3	On or before Dec. 31 1914	1,000,000 00
do	*3½	Nov. 27 1914	602,306 06
Rapid transit	*3⅝	Nov. 27 1914	x722,717 92
do	*3¼	Dec. 10 1914	x1,082,224 96
do	*3¼	Nov. 25 1914	x962,785 98
Total corporate stock notes			$5,839,004 26

* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. x Payable in £ sterling. a Payable in francs.

NEZ PERCE COUNTY (P. O. Lewiston), Idaho.—*BONDS TO BE OFFERED SHORTLY.*—Local newspaper dispatches state that this county will shortly offer for sale an issue of $10,000 highway bonds recently voted.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 25, it is stated, by H. Thomas, City Aud., for $70,000 5% 1-10-year (ser.) street bonds. Int. semi-ann. Cert. check for 1% required.

NORRIS SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—The $8,000 6% 2-10-year (serial) school bonds (V. 98, p. 1791) were awarded on June 6 to the First Nat. Bank of Kern for $8,052 50 (100.656)—a basis of about 5.86%.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—On Aug. 4 the Old Colony Trust Co. of Boston was awarded a temporary loan of $40,000, due April 5 1915, at 6% interest. There were no other bidders.

NORTH WALES, Montgomery County, Pa.—*BONDS TO BE OFFERED SHORTLY.*—The $40,000 sewer bonds voted Jan. 20 (V. 98, p. 324) will be offered for sale about Sept. 1.

OAK HARBOR, Ottawa County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 2 by L. L. Carstensen, Village Clerk, for $40,000 5% Locust St. improvement bonds. Denom. $1,000. Date Sept. 2 1914. Int. M. & S. Due $2,000 each six months from March 1 1916 to Sept. 1 1925, inclusive. Certified check for $2,000, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

OLIVE TOWNSHIP (P. O. Caldwell), Noble County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Sept. 1 by F. W. Dienstbach, Twp. Clerk, for $12,000 5% coup. road-impt. bonds. Denom. $500. Date Sept. 1 1914. Int. M. & S. Due $500 Mar. 1 1926, Sept. 1 1935, 1936 and 1937, $500 on Mar. 1 and $1,000 on Sept. 1 from Mar. 1 1938 to Sept. 1 1943 incl. and $1,000 Mar. 1 1944. A certificate of deposit from a local bank for $100 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A similar issue of bonds was offered on July 11 (V. 99, p. 141).

OLMSTEAD TOWNSHIP (P. O. Olmstead Falls), Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the $8,325 5% 10⅓ year (average) coupon highway improvement bonds offered on Aug. 3 (V. 99, p. 141).

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND SALE.*—On Aug. 4 the two issues of 4½% 5½-year (aver.) gravel-road bonds (V. 99, p. 363) were awarded as follows:
$3,720 French Lick Twp. road bonds to the West Baden Nat. Bank of West Baden for $3,740 50 (100.551)—a basis of about 4.386%.
1,460 Northeast Twp. road bonds to C. C. Warren for $1,482 10 (101.513)—a basis of about 4.19%.
Denom. $186 and $73, respectively. Date July 6 1913. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

ORLAND, Glenn County, Cal.—*BONDS NOT SOLD.*—Reports state that no bids were received for the $12,000 water and $3,000 sewer and water bonds offered for sale on July 27 (V. 98, p. 1555).

OSHKOSH, Winnebago County, Wis.—*BOND ELECTION.*—An election will be held Sept. 1, reports state, to vote on the questions of issuing $165,000 high-school-improvement and $20,000 cemetery bonds.

PACIFIC JUNCTION SCHOOL DISTRICT (P. O. Pacific Junction), Mills County, Iowa.—*BOND SALE.*—On July 28 the $16,000 5% bldg. bonds voted July 10 (V. 99, p. 217) were awarded to Geo. M. Bechtel & Co. of Davenport for $16,102 (100.637)—a basis of about 4.91%. Denom. $1,000. Date Sept. 1 1914. Int. M. & N. Due $1,000 yearly on May 1 from 1917 to 1923 incl. and $9,000 May 1 1924.

PAINESVILLE, Lake County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the two issues of 5% coup. bonds, aggregating $8,500, offered on Aug. 3 (V. 99, p. 68). The bonds will be sold locally, we are informed, at par and int.

PALMYRA, Marion County, Mo.—*BOND SALE.*—On July 30 the $26,000 5% 5-20 year (opt.) coupon taxable light and water bonds (V. 99, p. 217), were awarded to the Continental & Commercial Trust & Savings Bank of Chicago at 100.08—a basis of about 4.99%. Other bids were:
John E. Sutherlin, Kansas City, offered $217 premium, but provided that bonds be payable in Kansas City.
Harris Trust & Savings Bank, Chicago—$26,016.
Little & Hays Investment Co., St. Louis—Discount of $260.
C. H. Coffin, Chicago—$500 commission.
Denom. $500. Date Aug. 1 1914. Int. F. & A. at the City Treasurer's office.

PALO PINTO COUNTY (P. O. Palo Pinto), Tex.—*BOND SALE.*—The Commonwealth Trust Co. of Houston have purchased the $100,000 5½% 10-40-year (opt.) coupon Road District No. 1 bonds offered on June 8 (V. 98, p. 1711). Denom. $1,000. Date March 11 1913. Interest annually April 10 at the Hanover Nat. Bank, N. Y. Assessed value 1913, $3,705,444; real value, $5,500,000. These bonds are being offered to investors by the trust company.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND SALE.*—On Aug. 1 the $3,190 4½% 5 2-3-year (aver.) road-improvement bonds (V. 99, p. 363) were awarded, it is stated, to Miller & Co. of Indianapolis for $3,192 (100.061)—a basis of about 4.492%.

BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 15 by J. H. Rush, County Treasurer, for the following 4½% highway-improvement bonds:
$6,180 James Gray et al highway bonds in Adams and Raccoon Townships. Denom. $309.
2,350 Hubert Brunot highway bonds in Raccoon Twp. Denom $117 50.
Date Aug. 4 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924, inclusive.

PAULDING, Paulding County, Ohio.—*BOND SALE.*—On July 20 the $3,200 5% 5½-year (aver.) coup. West Harrison St. sewer-impt. bonds (V. 99, p. 217) and the $5,100 5% 20-year refunding bonds (V. 98, p. 2012) were awarded to Seasongood & Mayer of Cincinnati for $8,366 (100.795) and interest.

PETALUMA, Sonoma County, Cal.—*BOND ELECTION PROPOSED.*—According to local newspaper reports, an election will be held in the near future to vote on the question of issuing $75,000 Thompson Creek elimination and E. Washington St. paving bonds.

PONTIAC, Oakland County, Mich.—*BOND SALE.*—On July 27 $25,000 3-year (average) paving (assessment) bonds were awarded to the Detroit Trust Co. of Detroit at 100.40 for 5s. Purchaser to pay for litho graphing and printing bonds. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. Due $5,000 yearly Aug. 1 from 1915 to 1919, inclusive.

PORTLAND, Ore.—*BONDS TO BE OFFERED SHORTLY.*—Local papers state that an issue of $150,000 warehouse-construction and dock-completion bonds will be sold shortly by the Commission of Public Docks.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 1 by Geo. L. Gableman, City Auditor, for $12,000 4½% coup. city-hospital bonds. Denom. $500. Date Sept. 1 1914. Int. M. & S. at office of City Treasurer. Due Sept. 1 1925. Certified check for 2% of bonds bid for, payable to City Auditor, required. Bids must be unconditional.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—On July 30 the $5,600 4½% 5 2-3-year (average) highway improvement bonds (V. 99, p. 218) were awarded to J. F. Wild & Co. of Indianapolis for $5,617 (100.303) and interest—a basis of about 4.442%. Other bids were:
E. M. Campbell & Sons Co., Indianapolis—$5,613 and interest.
Miller & Co., Indianapolis—$5,612 and interest.
Fletcher American National Bank, Indianapolis—$5,605 and interest.

PULLMAN, Whitman County, Wash.—*BONDS RE-AWARDED.*—During the week ending July 25 $20,000 20-year water-system-addition bonds were re-awarded, reports state, to the Union Trust & Savings Bank of Spokane at 101.16 and int. for 5½s. The bank agrees also to furnish the blank bonds. These bonds were awarded on June 2 to Smith & Paschall of Seattle (V. 98, p. 1937), but that the sale was not consummated.

RALEIGH, Wake County, No. Caro.—*BOND OFFERING.*—Proposals will be received until Aug. 10, it is stated, by W. C. Sawyer, City Clerk, for $75,000 5% 30-year water bonds. Int. semi-annual.

RENSSELAER, Rensselaer County, N. Y.—*BONDS AUTHORIZED.*—Reports state that the Board of Aldermen on Aug. 4 voted to authorize the Board of Estimate and Apportionment to issue $92,000 4½% paving bonds.

RICHLAND SCHOOL DISTRICT (P. O. Richland), Navarro County, Tex.—*BONDS VOTED.*—According to reports, the question of issuing school bonds carried at the election held July 24 by a vote of 68 to 10.

RICHWOOD, Nicholas County, W. Va.—*BOND SALE.*—On Aug. 1 the $12,000 6% 20-year (aver.) coup. municipal-impt. bonds (V. 99, p. 287) were awarded to Powell, Garard & Co. of Chicago for $12,557 (104.641)—a basis of about 5.58%. Other bidders were:

C. H. Coffin, Chicago	$12,251	Hoehler, Cummings & Prudden, Toledo	$12,087
Geo. W. Baron, Wheeling	12,240		
A. J. Hood & Co., Detroit	12,131		

RIDGELAND SCHOOL DISTRICT (P. O. Ridgeland), Jasper County, So. Caro.—*BONDS VOTED.*—The question of issuing $10,000 school bonds carried, it is stated, at the election held July 28.

RIDGE TOWNSHIP (P. O. Van Wert), Van Wert County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 29 by the Board of Trustees at the office of Clark Good, Attorney, for $10,000 5% coupon road improvement bonds. Denom. $500. Date Sept. 15 1914. Int. M. & S. at office of Township Treasurer. Due $3,000 on Sept. 15 1916 and 1917 and $4,000 Sept. 15 1918. Certified check for $500, payable to Township Trustees, required. Bids must be unconditional. Successful bidder to furnish blank bonds at own expense. Bonded debt (including this issue), $47,000; no floating debt.

RIDGEWAY UNION SCHOOL DISTRICT (P. O. Ridgeway), Hardin and Logan Counties, Ohio.—*BOND SALE.*—On July 31 the $15,000 5% 8 1-6-year (average) building bonds (V. 99, p. 287) were awarded to the First National Bank of Cleveland at par and interest.

RITTMAN VILLAGE SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 28 by Roy E. Faber, Clerk Board of Education, for $40,000 5½% school bonds. Auth. Secs. 7625 to 7627 incl., Gen. Code. Denom. $500. Int. semi-ann. Due $2,000 yearly on April 1 from 1916 to 1935 incl. Certified check for $500, payable to above Clerk, required.

RIVERSIDE COUNTY (P. O. Riverside), Cal.—*BONDS VOTED.*—According to local newspaper reports, the question of issuing good-roads bonds carried at the election recently held in the Mecca district.

RIVES, Obion County, Tenn.—*BOND SALE.*—The $10,000 6% 10-30-year (opt.) coupon taxable building bonds offered on May 25 (V. 98 p. 1556) have been purchased by Kissel, Kinnicutt & Co. of Chicago at par and attorney's fees.

ROCKWOOD, Roane County, Tenn.—*BOND SALE.*—Ulen & Co. of Chicago were awarded at par and int. on May 13 the $40,000 5% 20-year school-building bonds offered without success on June 28 1913 (V. 97, p. 468). Denom. $1,000. Date Jan. 1 1914. Int. J. & J.

ROLLA SCHOOL DISTRICT (P. O. Rolla), Phelps Coutny, Mo.—*BONDS VOTED.*—According to reports, the question of issuing the $25,700 (not $27,500 as first stated) site-purchase and constr. bonds (V. 99, p. 287) carried at the election held July 30 by a vote of 375 to 115.

ROSEVILLE SCHOOL DISTRICT, Placer County, Cal.—*BOND SALE.*—On July 13 the $45,000 5% high-school bonds voted April 13 (V. 98, p. 1478) were awarded to Torrance, Marshall & Co. of San Francisco for $45,001, equal to 100.002.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 25 by Fred. W. Martin, County Treasurer, for the following 4½% bonds:
$35,000 Eugene Perkins et al highway-improvement bonds in Penn Twp. Denom. $1,750.
18,000 F. A. Barkley et al highway bonds in Union Twp. Denom. $900.
Date Aug. 1 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924, inclusive.

SAN ANGELO, Tom Green County, Tex.—*BOND SALE.*—We are advised that the City Sinking Fund has purchased an issue of $15,000 5% bridge gonds. Denom. $1,000. Date May 1 1914. Int. M. & N.

SAN DIEGO, San Diego County, Calif.—*BONDS NOT SOLD.*—No bids were received for the $400,000 5% 20½-year (aver.) harbor-impt bonds offered on Aug. 3 (V. 99, p. 287).

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 25 by Fred. W. Bauer, City Auditor, for the following 4½% bonds:
$45,000 water-works-intake-pipe bonds. Denom. $1,000. Date Sept. 1 1914. Due $15,000 Sept. 1 1920, 1925 and 1926.
25,000 central-fire-station No. 1 bonds, authorized by the City Council on June 15 (V. 99, p. 218). Denom. $500. Date Aug. 1 1914. Due $12,500 on Aug. 1 1923 and 1924.
Int. semi-ann. at office of City Treasurer. Certified check for $500, payable to Robert A. Koegle, City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of waard.

BONDS NOT SOLD.—No bids were received for the $41,000 4½% 10¾-year (average) coupon street-impt. (city's portion) bonds offered on Aug. 1 (V. 99, p. 66).

SANDUSKY TOWNSHIP, Sandusky County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 29 by Joseph Sutter, Clerk Bd. of Trustees (P. O. Fremont R. F. D. No. 6), for $2,037 20 5% coup. White Road sewer-impt. bonds. Auth. Sec. 3295, Gen. Code. Denom. $203 72. Date Aug. 29 1914. Int. M. & S. at office of Twp. Treas. Due $203 72 each six months from Mar. 15 1915 to Sept. 15 1919 incl. Purchaser to pay accrued interest.

SAN GABRIEL SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On July 28 an issue of $8,000 5½% school bonds was awarded, it is stated, to Wm. R. Staats Co. of Los Angeles at 104.20.

SEBRING, Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 29 by Harry Jenkins, Village Clerk, for the following 5½% South Fifteenth St. improvement bonds:
$7,000 village's portion bonds. Due $700 yearly on Aug. 15 from 1915 to 1924, inclusive.
14,000 bonds. Due $1,400 yearly on Aug. 15 from 1915 to 1924, inclusive.
Date Aug. 15 1914. Int. F. & A. at office of Village Treasurer. Certified check for 2% of each issue bid upon, payable to Village Treasurer, required. Purchaser must be prepared to take said bonds not later than Sept. 1.

SHAMROCK, Wheeler County, Tex.—*BOND SALE.*—The $15,000 5% 10-40-year (opt.) water-works bonds offered in May (V. 98, p. 1556) have been purchased by the Commonwealth Trust Co. of Houston. Date Jan. 1 1913. Assessed value, $497,000; real value, $1,000,000. These bonds are now being offered by these bankers to investors.

SHERIDAN, Sheridan County, Wyo.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 17 by M. W. Foy, City Clerk, for the $50,000 10-20-year (opt.) coup. tax-free sanitary-sewer-system-ext. bonds voted May 26 (V. 98, p. 2013). Denom. $500. Date Oct. 1 1914. Int. (rate not to exceed 5%) payable J. & J. at Chemical Nat. Bank, N. Y. Certified check on a Sheridan bank for 5% of bid, payable to City Treasurer, required.

SOLVAY, Onondaga County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 11 by E. M. Hall, Vil. Clerk, it is stated, for $50,000 4½% 16 2-3-year (aver.) street-impt. bonds. Int. semi-ann. Cert. check for $1,500 required.

SOUTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 18 by Rich. M. Mack, City Clerk, for $15,000 5% sanitary-sewer bonds. Denom. $1,000. Date Feb. 1 1913. Int. payable at First Nat. Bank, South Amboy, or by check through mail to registered holder. Due $1,000 yearly on Feb. 1 from 1933 to 1941 incl. and $3,000 on Feb. 1 1947 and 1948. Bonds will be certified as to genuineness by the Columbia Trust Co. of New York City. Certified check for 2% of bonds bid for required. Purchaser to pay accrued interest. These bonds may be registered as to both principal and interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SOUTH JACKSONVILLE, Duval County, Fla.—*BONDS VALIDATED.*—On July 31 Judge Simmons in Circuit Court validated an issue of $65,000 5% 30-year improvement bonds.

SOUTH MILWAUKEE, Milwaukee County, Wis.—*BONDS AWARDED IN PART.*—On July 28 $40,000 5% high-school bonds were awarded, it is stated, to the First National Bank of Milwaukee for $41,265 (103.162) and interest.

It is further reported that, through some misunderstanding on the part of the bidders, no offers were presented for the $15,000 5% Sewer District No. 1 bonds also offered on July 28.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—*BOND OFFERING.*—Wm. H. Holmes, Clerk of Board of Education, will receive bids until 2 p. m. Sept. 1 for an issue of $35,000 5% school bonds. Auth. Sec. 7629, Gen. Code. Denom. $1,000. Date Sept. 1 1914. Int. M. & S. at office of Treasurer of Board of Education. Due $5,000 yearly on Sept. 1 from 1916 to 1922, inclusive.

SPRING VALLEY, Rockland County, N. Y.—*BONDS VOTED.*—The question of issuing $7,500 concrete-curb and gutter bonds at not exceeding 5% int. carried by a vote of 112 to 65 at the election held Aug. 3. Due five bonds Sept. 1 1916 and one bond yearly thereafter.

STEUBENVILLE, Jefferson County, Ohio.—*BOND SALE.*—On July 31 the two issues of 5% bonds, aggregating $26,500 (V. 99, p. 288), were awarded to the Provident Savings Bank & Trust Co. of Cincinnati for $26,750 30—equal to 100.944. The First Nat. Bank of Cleveland bid $26,537 80.

BONDS AUTHORIZED.—An ordinance was passed on July 27 providing for the issuance of $18,000 5% coup. street-impt. (city's portion) bonds. Denom. $500. Date Sept. 1 1914. Int. M. & S. at office of Sinking Fund Trustees. Due $3,000 yearly on Sept. 1 from 1916 to 1921 incl.

STROUDSBURG, Monroe County, Pa.—*BONDS VOTED.*—The question of issuing $20,000 4½% paving bonds carried by a vote of 546 to 70 at the election held Aug. 4. We are advised that these bonds will probably be offered in March 1915.

STRUTHERS, Mahoning County, Ohio.—*BOND SALE.*—On July 29 the two issues of 6% 3-year (average) sewer-construction bonds, aggregating $4,227 90 (V. 99, p. 218) were awarded to the First National Bank of Barnesville for $4,255 90 (100.662) and interest—a basis of about 5.75%. The Struthers Sav. & Bank Co. bid $4,248 90 and interest.

SULLIVAN, Moultrie County, Ill.—*BONDS VOTED.*—The question of issuing $35,000 5% 20-year water mains and light improvement bonds carried, it is stated, at the election held July 30.

SULPHUR SPRINGS, Hopkins County, Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 20 by L. E. Lee, Mayor, for $30,000 5% coupon and registered street-improvement bonds. Authority, Chap. 149, Acts 26, Laws 1899. Denom. $500 and $750. Date March 1 1914. Int. M. & S. at office of State Treasurer or at Hanover Nat. Bank, N. Y. Due $1,250 yearly; subject to call after 10 years. Certified check or cash for $2,000, payable to the city, required. Bonded debt (not including this issue), $93,500; floating debt, $34,491. Assessed value 1913, $2,108,607.

SUMTER COUNTY (P. O. Americus), Ga.—*BOND ELECTION.*—Reports state that an election will be held Sept. 4 to vote on the question of issuing $200,000 4½% 30-year highway-construction bonds.

SUNSET SPRINGS SCHOOL DISTRICT, Imperial County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 10 by M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro), for $3,000 6% school bonds. Denom. $500. Date July 15 1914. Int. J. & J. at County Treasury. Due $500 yearly on July 15 from 1919 to 1924, inclusive. Certified or cashier's check for 5% of bonds, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. No bonded debt. Assessed value (equalized), $685,316.

TARPON SPRINGS, Pinellas County, Fla.—*BOND SALE.*—On July 31 the $35,000 street paving, $15,000 sewer, $15,000 water-works, $12,000 city-hall and jail and $3,000 fire department 6% 10-35-year (opt.) bonds (V. 99, p. 70) were awarded to John Nuveen & Co. of Chicago for $80,750 (100.937)—a basis of about 5.875%. Other bids were:
C. H. Coffin, Chicago.....$80,401 | First Nat. Bank, Cleveland...$80,315
Denom. $1,000. Date July 1 1914. Int. J. & J.

THREE RIVERS INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS VOTED.*—The question of issuing the $15,000 5% 10-20-year (opt.) building bonds (V. 99, p. 71) carried, it is reported, at the election held July 20.

TIFFIN, Seneca County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 20 by Albert J. Hafley, City Auditor, for the following 5% bonds:
$2,500 Gross St. sewer bonds, 4th Dist. Due $500 in 1916 and $1,000 in 1917 and 1918.
4,000 Scott St. paving bonds. Due $500 in 1916, 1917, 1918 and 1921 and $1,000 in 1919 and 1920.
7,500 Schoenhardt St. paving bonds. Due $1,000 in 1916, 1917 and 1918 and $1,500 in 1919, 1920 and 1921.
7,500 Jackson St. paving bonds. Due $1,000 in 1916, 1917 and 1918 and $1,500 in 1919, 1920 and 1921.
13,000 Minerva St. paving bonds. Due $2,000 in 1916, 1917, 1918 and 1919 and $2,500 in 1920 and 1921.
Auth. Sec. 3914 Gen. Code. Denom. $500. Date July 1 1914. Int. M. & S. at the Sinking Fund Trustees' office. Cert. check on a bank in Tiffin for 2% of bonds bid for, payable to the "City of Tiffin," required. Bonds to be delivered and paid for within 5 days after award. Bids must be unconditional. These bonds were offered on July 4 but the bids received were rejected. (V. 99, p. 71.) Purchaser to pay accrued interest. Bonded debt, including this issue, $549,050. Floating debt, $5,000. Assess. val. 1913, $12,830,000.

TOLEDO, Ohio.—*BOND OFFERING.*—Reports state that proposals will be received until 7:30 p. m. Aug. 19 by Amos McDonnell, City Auditor, for $180,000 4½% 4-year water bonds. Interest semi-annual. Certified check for 5% required.

RESULT OF MUNICIPAL OWNERSHIP ELECTION.—See news item on a preceding page.

TRENTON, N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 12 by H. E. Evans, City Treas., for $80,000 30-year water; $55,000 20-yr. school, $15,000 30-yr. park, $10,000 30-yr. park and $10,000 30-yr. park, 4½% reg. bonds. Denom. $100 or multiples thereof, to suit purchaser. Date Sept. 1 1914. Int. M. & S. at office of City Treas. or in N. Y. exchange. Separate bids must be made on each issue. Cert. check on a national bank for 2% of each issue, payable to City Treas., required. This city has never defaulted in payment of principal or interest.

TROY, N. Y.—*BOND SALE.*—On Aug. 5 the $100,000 5% tax-exempt certificates of indebtedness or revenue bonds were awarded at par as follows: $50,000 to Manufacturers' Nat. Bank, Troy, $25,000 to Security Trust Co. of Troy and $25,000 to Union Nat. Bank of Troy. Denom. $25,000. Date Aug. 5 1914. Due Oct. 20 1914.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received for the two issues of 5% road bonds, aggregating $72,000, offered on Aug. 3 (V. 99, p. 219).

TULLY TOWNSHIP (P. O. Marion), Ohio.—*BONDS VOTED.*—The proposition to issue $3,000 10 to 15-year (ser.) building bonds carried at the election held July 21 by a vote of 96 to 53.

TUPELO, Lee County, Miss.—*BONDS VOTED.*—The question of issuing $40,000 street-improvement bonds carried, reports state, at the election recently held, by a vote of 298 to 10.

UHRICHSVILLE, Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 15 by H. O. Snyder, Vil. Clerk, for $7,500 5% coupon taxable Newport Ave. paving bonds. Denom. $750. Date July 1 1914. Int. J. & D. at office of Vil. Treas. Due part yearly on July 1 from 1915 to 1924 incl. Cert. check for $300, payable to W. P. Greenlee, Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BOND SALE.—On Aug. 1 the $20,000 5% 5½-yr. (aver.) coupon street and alley-paving bonds (V. 99, p. 219) were awarded to the First Nat. Bank of Cleveland at 100.123 and int.—a basis of about 4.975%. There were no other bidders.

UNION TOWNSHIP, Champaign County, Ohio.—*BONDS DEFEATED.*—Reports state that the proposition to issue $12,000 school-building bonds failed to carry at the election held July 28.

UPPER SANDUSKY, Wyandot County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 2 by Geo. M. Fleck, Vil. Clerk, for the $25,000 5% electric-light-plant bonds recently authorized by the Council (V. 99, p. 219). Auth. Secs. 3939 and 3940 Gen. Code. Denom. $500. Date July 1 1914. Int. J. & J. Due on April 1 as follows: $1,000 from 1916 to 1920 incl., $2,000 1921; $3,000 1922 and $5,000 in 1923, 1924 and 1925. Cert. check for 1p0% of bonds bid for, payable to Edwin Billhardt, Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

UTICA, N. Y.—*BONDS AWARDED IN PART.*—On Aug. 4 the $4,000 4½-yr. (aver.) park-site-purchase, $6,000 6½-yr. (aver.) voting-machine purchase and impt. 4¼% reg. tax-free bonds (V. 99, p. 364) were awarded at par and int. as follows: $4,000 park and $5,000 of the $6,000 issue to the Police and Firemen's Pension Funds, and the remaining $1,000 to Mrs. Minnie P. Carroll of Utica.

No bids were received for the $40,000 4¼% 10½-year (average) fire-station site-purchase registered tax-free bonds also offered on Aug. 4 (V. 99, p. 364) and the sale of same was postponed.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—On Aug. 1 the two issues of 4½% 5 2-3-yr' (aver.) highway-impt. bonds aggregating $28,000 (V. 99, p. 142) were awarded to the City Nat. Bank of Evansville for $28,077 (100.282) and int.—a basis of about 4.446%.

VAN WERT, Van Wert County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 28 by Pierce Carr, City Auditor, for the following 5% bonds:
$7,300 So. Shannon St. impt. assess. bonds. Denom. $730.
16,000 So. Shannon St. impt. assess. bonds. Denom. $1,600.
Date Aug. 24 1914. Int. F. & A. Due one bond of each issue yearly on Aug. 25 from 1915 to 1924 incl. Certified check for $50, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt (incl. these issues) $251,880. Floating debt $1,150. Assessed valuation 1913, $7,610,630.

VENICE, Los Angeles County, Calif.—*BOND ELECTION PROPOSED.*—According to reports, an election will shortly be held to vote on the question of issuing $80,000 municipal-improvement bonds.

VIENNA INDEPENDENT SCHOOL DISTRICT NO. 39 (P. O. Vienna), Clark County, So. Dak.—*BOND SALE.*—On July 31 the $20,000 5% 5-20-year (ser.) coup. building bonds (V. 99, p. 288) were disposed of, reports state.

VISALIA, Tulare County, Cal.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to vote on the question of issuing $89,000 sewer-system-improvement bonds

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND ELECTION.*—An election will be held Aug. 11 to vote on the question of issuing $160,000 site-purchase, constr. and equip. bonds.

WASHINGTON SCHOOL TOWNSHIP (P. O. Morocco), Newton County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. August 22 by U. K. Miller, Twp. Trustee, for $10,000 6% 10-year (ser.) school bonds. Denom. $1,000. Date Sept. 1 1914. Cert. check on an Indiana State or national bank for $10,000, plus premium, if any, payable to Twp. Trustee, required. Bids must be made on forms furnished by the Twp. Trustee.

WASHINGTON SCHOOL TOWNSHIP (P. O. Washington), Daviess County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 11 by Grant Keith, Township Trustee, for $15,000 6% bonds. Denom. $3,750. Int. semi-ann. Due $7,500 in 1 and 2 years.

WELLINGTON, Sumner County, Kans.—*BOND OFFERING.*—This city is offering for sale $240,000 4½% 15-30-yr. (opt.) water-works-ext. bonds voted Sept. 23 (V. 97, p. 1054). Auth. Sec. 744 Gen. Statutes of 1909. Date July 1 1914. Int. J. & J. at the State Treas. office in Topeka. Bonds will be delivered as money is required to meet expenses of construction. Local investors shall be permitted to take such amount as desired at the price offered by the highest bidders, but not after Aug. 20. A cert. check (or cash) for $500 required. Bonded debt $463,522. No floating debt. Assess. val. $7,444,570.

WELLSVILLE, Columbiana County, Ohio.—*BOND SALE.*—On Aug. 1 the $10,000 5% 20 year refunding bonds (V. 99, p. 142) were awarded to the First Nat. Bank of Cleveland at 100.714—a basis of about 4.944%. Hoehler, Cummings & Prudden of Toledo bid 100.29.

WEST BATON ROUGE PARISH (P. O. Port Allen), La.—*BOND ELECTION PROPOSED.*—An election will be held in road District No. 1, it is reported, to vote on the proposition to issue $75,000 road bonds.

WESTMONT SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND SALE.*—On Aug. 4 $26,000 5% 10-25-year (opt.) building bonds were awarded to the Johnstown Savings Bank of Johnstown at par and int. Denom. $1,000. Date Sept. 1 1914. Int. M. & S.

WESTMORELAND SCHOOL DISTRICT, Imperial County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 10 by M. S. Cook, Clerk Bd. of Co. Supers. (P. O. El Centro) for $5,000 6% school bonds. Denom. $1,000. Date July 15 1914. Int. J. & J. at Co. Treasury. Due $1,000 yearly on July 15 from 1919 to 1923 incl. Cert. or cashier's check for 5% of bonds, payable to Chairman of Board of Supers. required. Purchaser to pay accrued interest. No bonded debt. Assess. val. (equ.) $591,309.

WHEATFIELD (Town), Jasper County, Ind.—*BOND OFFERING.*—Bids will be received until 2:30 p. m. Aug. 16 by I. L. Jensen, Geo. O. Sternbel, or John L. Biggs, Trustee of School Board, for $2,600 5% school bonds. Denom. $260. Date Aug. 1 1914. Due part yearly for 10 years.

WHEATFIELD SCHOOL TOWNSHIP (P. O. Wheatfield), Jasper County, Ind.—*BOND OFFERING.*—Proposals will be received until 2:30 p. m. Aug. 15 by A. S. Keene, Twp. Trustee, for $4,500 5% school bonds. Denom. $900. Date Aug. 1 1914. Due part yearly for 5 years.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—On Aug. 1 the four issues of 4½% 5 2-3-year (aver.) coup. highway-improvement bonds, aggregating $31,000 (V. 99, p. 289), were awarded to E. M. Campbell's Sons & Co. of Indianapolis for $31,082 (100.264) and int.—a basis of about 4.45%. There were no other bidders.

BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 29 by Otto C. Middlestadt, County Treas., for the following 5% ditch-bonds:

$6,209 77 Samuel J. Rogers et al. ditch bonds in Princeton Twp. Denom. (11) $500, (1) $709 77. Due $1,209 77 Dec. 1 1914 and $1,000 yearly on Dec. 1 from 1915 to 1919 incl.

3,585 75 Geo. H. Hart et al. ditch bonds in White and Jasper counties. Denom. (1) $785 75, (4) $700. Due $785 75 Dec. 1 1915 and $700 yearly on Dec. 1 from 1916 to 1919 incl.

6,407 04 Loretta Shepard et al. ditch bonds in Princeton Twp. Denom. (1) $1,407 04, (5) $1,000. Due $1,407 04 Dec. 1 1915 and $1,000 yearly on Dec. 1 from 1916 to 1920 incl.

22,748 11 Geo. M. Clayton et al. ditch bonds in Monon Twp. Denom. (4) $687 03, (44) $500. Due $4,748 12 Dec. 1 1915 and $4,000 yearly on Dec. 1 thereafter.

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—On Aug. 3 the $50,982 4½% 16-year (average) highway bonds (V. 99, p. 220) were awarded to Geo. B. Gibbson & Co. of N. Y. at par.

WILLIAMSON, Mingo County, W. Va.—*BONDS NOT SOLD.*—Reports state that no bids were received for the $150,000 5% 10-34-year (opt.) coupon municipal improvement bonds offered on Aug. 5.

WILMINGTON, Clinton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 24 by Frank Babb, Village Clerk, for the following 5% street-improvement (assess.) bonds.

$12,107 60 Main St. impt. bonds. Denom. (20) $500, (18) $100, (1) $307 60. Due $1,200 yearly on July 1 from 1915 to 1923 incl. and $1,307 60 July 1 1924.

12,017 91 South St. impt. bonds. Denom. (20) $500, (18) $100, (1) $217 91. Due $1,200 yearly on July 1 from 1915 to 1923 incl. and $1,217 91 July 1 1924.

23,036 09 Locust St. impt. bonds. Denom. (40) $500, (27) $100, (1) $336 09. Due $2,300 yearly on July 1 from 1915 to 1923 incl. and $2,336 09 July 1 1924.

Date July 8 1914. Int. J. & J. at office of Village Treasurer. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Purchaser to pay accrued interest. Bids must be unconditional. The legality of all proceedings relating to these bonds has been approved by Peck, Shaffer & Peck of Cincinnati, and a certificate of validity will be furnished to the purchaser without charge.

WOLFORD, Crow Wing County, Minn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 22 by Arthur Wolford, Clerk, of Town Board, for $15,000 road bonds authorized at an election held July 27.

WOOD COUNTY (P. O. Parkersburg), W. Va.—*DESCRIPTION OF BONDS.*—We are advised that the $175,000 4½% gold tax-free Parkersburg Dist. bridge bonds voted June 11 (V. 98, p. 1794) are in the denomination of $1,000 and are coup. in form. Date about Sept. 1 1914. Int. M. & S. at a bank in Parkersburg. Due in 1944, subject to call $5,000 yearly after 10 years. Bonded debt (not incl. this issue), $355,000; no floating debt. Assessed valuation 1914, $33,500,000.

WYANDOTTE, Wayne County, Mich.—*BOND OFFERING.*—Reports state that bids will be opened on Aug. 11 for $29,000 electric-light and $11,000 water 4½% bonds. Due part yearly.

YAKIMA COUNTY SCHOOL DISTRICT NO. 11, Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 22 by Jas. F. Woods, County Treasurer, for $1,000 1-10-year (opt.) coup. site-purchase and construction bonds. Date day of issue or the first day of some month to suit purchaser. Int. (rate not to exceed 6%) payable ann. at office of County Treasurer. No bonded debt. Outstanding warrants $434. Assessed and equalized val. 1913, $190,535. These bonds were voted July 20.

YAKIMA COUNTY SCHOOL DISTRICT NO. 102, Wash.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 22 by Jas. F. Woods, County Treas., for $1,800 5-7-year (opt.) coup. site-purchase and construction bonds. Date day of issue or the first day of some month to suit purchaser. Int. (rate not to exceed 6%) payable ann. at office of County Treasurer. These bonds were voted at an election hled July 27. No bonded debt. Outstanding warrants, none. Assessed and equalized val. 1913, $77,355.

YANKTON, Yankton County, So. Dak.—*BONDS NOT SOLD.*—No bids were received on Aug. 5 for the $60,000 5% water-works bonds offered on that day (V. 99, p. 239).

Canada, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—*DEBENTURES NOT SOLD.*—No sale was made of the following debentures offered on July 26 (V. 99, p. 73):

$25,000 Redcliff School District No. 2283 6% 20-year debentures.
3,000 Bow Island School District No. 1883 6% 5-year debentures.
2,500 Three Hills School District No. 3048 6½% 5-year debentures.
4,000 Delburne School District No. 2919 6½% 10-year debentures.

We are advised that the bidders withdrew their offers on account of the European situation.

BOBCAYGEON, Ont.—*DEBENTURES NOT SOLD.*—No tenders were received for the $4,000 5% 20-installment debentures offered on Aug. 4 (V. 99, p. 290).

CALGARY, Alta.—*DEBENTURE ELECTION.*—Newspaper reports state that an election will be held Aug. 14 to vote on the questions of issuing $165,000 Ninth St. bridge, $60,000 Hillhurst athletic-park-purchase and $80,000 water-works-extension debentures.

CARLYLE, Sask.—*DEBENTURE OFFERING.*—Bids will be received at any time for the $6,000 30-year water-works-completion and $3,000 15-year electric-light 6% debentures. Authority, vote of 36 to 4 and 35 to 5 at the election held Aug. 3 (V. 99, p. 365)

CLARENCE TOWNSHIP, Ont.—*DEBENTURE SALE.*—Reports state that MacNeill & Young of Toronto recently purchased $14,632 80 5% 20-installment debentures.

CLINTON TOWNSHIP, Ont.—*DEBENTURE SALE.*—During the month of July Geo. A. Stimson & Co. of Toronto purchased $9,928 5% 15-installment debentures.

NEW LOANS.

$15,000

City of South Amboy, N. J.,

SEWER BONDS

Sealed proposals will be received by the Common Council of the City of South Amboy, New Jersey, at 8 P. M., on TUESDAY, THE EIGHTEENTH DAY OF AUGUST, NINETEEN HUNDRED AND FOURTEEN, at the Council Chamber in the City Hall in the City of South Amboy, New Jersey, for the purchase of any or all of an issue of bonds of the City of South Amboy, for the payment of the construction of a part of the sanitary sewer system of said City of South Amboy to the amount of Fifteen Thousand ($15,000) Dollars, of the denomination of One Thousand ($1,000) Dollars each.

The bonds will be dated February 1, 1913, and the first bond will be redeemed twenty years from the date thereof, and thereafter said bonds shall be redeemed seriatim at the rate of one bond per year up to and including the year 1941, and during the years 1947 and 1948 three bonds will be redeemed in each year. Said bonds shall bear interest at the rate of five per cent per annum from the date thereof. The bonds may be registered as to principal and principal and interest. The principal and interest on said bonds shall be payable at the First National Bank of South Amboy, or a check for the interest can be mailed to the registered holders.

The bids or proposals will be opened on the date aforesaid and at the time and place aforesaid. Each bidder is requested to state in writing the number of bonds he will purchase. Each bid must be accompanied with a certified check of not less than two per cent of the face amount of the bonds bid for, and the Common Council reserves the right to reject any or all bids.

No bonds will be sold for less than par and accrued interest, and interest from the date of the acceptance of the bid to the date of delivery of the bonds will be charged to the purchaser.

Each proposal, together with certified check, should be enclosed in a sealed envelope and endorsed "Sanitary Sewerage Bonds of the City of South Amboy", and should be addressed to the Clerk of the City of South Amboy. Delivery of the bonds will be made as soon after the acceptance of the bids as possible.

FINANCE COMMITTEE of the Common Council of the City of South Amboy, N.J.
RICHARD M. MACK, City Clerk.

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St. CHICAGO

NEW LOANS

$30,000

NEWBERN, TENN.,

SCHOOL BONDS

The Board of Mayor and Aldermen will offer SEPTEMBER 1ST, 1914, $30,000 6% Twenty-Year School bonds. Sealed bids and $2,000 certified check required. Further information apply to

H. J. SWINDLER, Mayor.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION.

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MISCELLANEOUS.

August

OPPORTUNITY squarely confronts you.

The unusual depression of market prices has made it possible to secure investments of highest grade on most attractive terms.

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COLCHESTER SOUTH TOWNSHIP, Ont.—*DEBENTURE SALE.*—Geo. A. Stimson & Co. of Toronto purchased during July $3,180 5% two-installment debentures.

CORNWALL TOWNSHIP, Ont.—*DEBENTURE SALE.*—Geo. A. Stimson & Co. of Toronto purchased $11,236 5% 15-installment debentures during July.

DARTMOUTH, N. S.—*DEBENTURE OFFERING.*—Tenders will be received at any time for an issue of $90,000 5% 30-year school-building debentures. Date July 1 1914. Interest semi-annual.

DEBENTURES VOTED.—The election held Aug. 1 resulted in favor of the question of issuing the $12,000 concrete-sidewalk debentures (V 99, p. 366).

DOVER TOWNSHIP, Ont.—*DEBENTURE SALE.*—Geo. A. Stimson & Co. of Toronto purchased $7,554 5% 10-installment debentures during the month of July.

DUNNSVILLE, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. Aug. 12 by J. W. Holmes, Town Clerk, for $24,500 5% coup. local-improvement debentures. Interest annual. Due in 10 annual installments.

FORT WILLIAM, Ont.—*DEBENTURES AUTHORIZED.*—According to reports, this city has authorized the issuance of $50,000 debentures to purchase a site for the National Tube Co., Ltd.

GRAY TOWNSHIP, Ont.—*DEBENTURE SALE.*—An issue of $5,200 5% 20-installment debentures was awarded during July to Geo. A. Stimson & Co. of Toronto.

GREATER WINNIPEG WATER DISTRICT, Man.—*LOAN.*—The Bank of Montreal in London received subscriptions until July 13 at 95 for £400,000 4½% stock redeemable March 1 1954, being part of an authorized issue of £2,773,972 12s. Int. Mar. and Sept. 1 at the Bank of Montreal. We are not advised as to the result of this loan.

HAMILTON, Ont.—*DEBENTURE SALE.*—We are advised that $968,000 4½% 20-year (straight) and 20-installment debentures were purchased by Geo. A. Stimson & Co. of Toronto.

LOCHIEL TOWNSHIP, Ont.—*DEBENTURE SALE.*—This township recently sold to MacNeill & Young of Toronto an issue of $5,000 6% debentures, it is stated. Due in 10 and 20 installments.

MARLBORO TOWNSHIP, Ont.—*DEBENTURE SALE.*—During the month of July $4,000 5% 20-installment debentures were purchased by Geo. A. Stimson & Co. of Toronto.

MEDICINE HAT, Alta.—*DEBENTURES VOTED.*—The questions of issuing $6,185 50 plank sidewalks (vote 368 to 134), $88,489 90 cement sidewalks (412 to 89), $55,480 95 curb and gutter (381 to 124), $14,000 municipal stables (340 to 158), $4,000 lavatory (377 to 129) and $15,000 children's shelter (463 to 48) 5% debentures carried at the election held July 24. Due in 20 years, except the first issue, which is due in 5 years.

MERSA TOWNSHIP, Ont.—*DEBENTURE SALE.*—We are advised that $16,680 5% 20-installment debentures were purchased during July by Geo. A. Stimson & Co. of Toronto.

NANTON, Alta.—*DEBENTURE ELECTION.*—An election will be held Aug. 12, reports state, to vote on the question of issuing $4,000 improvement debentures.

NEW LISKEARD, Ont.—*DEBENTURE SALE.*—Geo. A. Stimson & Co. of Toronto purchased $16,500 6% 10 and 15-installment debentures during July.

NEWMARKET, Ont.—*DEBENTURE SALE.*—During the month of July Geo. A. Stimson & Co. of Toronto purchased $13,200 5% 10-installment debentures.

NIAGARA TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—The Township Council passed a by-law on July 6, it is stated, authorizing the issuance of $13,000 Laura Secord Memorial School construction and site-purchase debentures.

NORTH BAY, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. Aug. 15 by W. K. P. Kennedy, Town Clerk, for $40,000 20-year street-improvement, $30,000 30-year school and $5,000 10-year fire-protection 5% debentures. Due in equal annual installments. The $40,000 street-improvement debentures were voted July 15 (V. 99, p. 366).

ONTARIO (Province of).—*LOAN.*—Subscriptions were asked until July 20 at par by the Bank of Montreal in London for an issue of £1,000,000 4½% registered stock, redeemable at par in London Jan. 1 1965, with option to the Government of the Province of Ontario to redeem the whole or part at par on or after Jan. 1 1945 on giving 3 months' notice. Int. will be payable at the Bank of Montreal half-yearly on Jan. 1 and July 1. A full six-months' interest will be payable Jan. 1 1915. It is reported that only 10% of the above loan was subscribed for.

OWEN SOUND, Ont.—*DEBENTURE SALE.*—The Dominion Securities Corporation, Ltd., of Toronto purchased during July $63,000 5% debs.

PORT ARTHUR, Ont.—*DEBENTURES OFFERED BY BANKERS.*—Reports state that Breed, Elliott & Harrison of Cincinnati are offering to investors an issue of $100,000 5% 20-year gold debentures at a price to yield 5.37%. Date April 1 1914.

PORT COQUITLAM, B. C.—*DEBENTURE SALE.*—This place recently disposed of at 90 to a Chicago firm an issue of $100,000 street debentures voted May 26, it is stated.

RUSSELL, Man.—*DEBENTURES AUTHORIZED.*—Reports state that a by-law authorizing the issuance of $15,000 street-improvement debentures was passed on July 6.

ST. JEAN BAPTISTE SCHOOL DISTRICT, Ont.—*DEBENTURE SALE.*—According to newspaper reports, MacNeill & Young of Toronto have purchased an issue of $1,200 6½% 10-installment debentures.

SHERBROOKE, Ont.—*DEBENTURES DEFEATED.*—The questions of issuing the $50,000 sewer, $50,000 granolithic-sidewalk and $100,000 pavement debentures (V. 99, p. 290) failed to carry, it is stated, at the election held July 27 by a vote of 89 "for" to 720 "against."

SUDBURY, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. Aug. 10 by W. T. Ross, Town Clerk, for $15,000 5% coup. ornamental-street-lighting debentures. Due in 15 ann. installments.

TILBURY NORTH TOWNSHIP, Ont.—*DEBENTURE SALE.*—MacNeill & Young of Toronto recently purchased $2,400 5½% 10-installment debentures, it i stated.

TRANSCONA, Man.—*DEBENTURES VOTED.*—The proposition to issue $35,000 school-sites purchase debentures carried, reports state, at the election held July 13.

WINNIPEG BEACH, Man.—*DEBENTURE ELECTION.*—An election will be held Aug. 11, it is stated, to vote on the question of issuing $15,000 drainage debentures.

WOODSTOCK, Ont.—*DEBENTURES AUTHORIZED.*—The City Council on July 22 passed a by-law, it is stated, providing for the issuance of $2,000 South Side Park debentures.

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ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913		$3,600,334 83
Premiums on Policies not marked off 1st January, 1913		767,050 94
Total Premiums		$4,367,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913		$3,712,602 51
Interest on the investments of the Company received during the year	$308,419 46	
Interest on Deposits in Banks and Trust Companies, etc	39,877 94	
Rent received less Taxes and Expenses	130,212 32	478,509 72
Losses paid during the year		$1,790,888 32
Less Salvages	$233,482 06	
Re-insurances	320,813 71	
Discount	47 58	554,343 35
		$1,236,544 97
Returns of Premiums		$105,033 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$1,806,024 00
New York City and New York Trust Companies and Bank Stocks	1,783 700 00	Premiums on Unterminated Risks	654,783 26
Stocks and Bonds of Railroads	2,737 412 00	Certificates of Profits and Interest Unpaid	264,136 25
Other Securities	282,520 00	Return Premiums Unpaid	108,786 90
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	28,905 88
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,295,426 04	Re-insurance Premiums	221,485 06
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	70,799 43
Premium Notes	475 727 45	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	605,891 79	Certificates of Profits Outstanding	7,240,320 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	177,881 39		
Cash in Bank	636,465 49		
Temporary Investments (payable January and February, 1914)	505 000 00		
Loans	10,000 00		
	$13,259,024 16		$10,417,796 87

Thus leaving a balance of	$2,841,227 29
Accrued Interest on the 31st day of December, 1913, amounted to	$51,650 26
Rents due and accrued on the 31st day of December, 1913, amounted to	28,378 26
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to	166,830 00
Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to	55,903 22
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by	1,268,075 10
On the basis of these increased valuations the balance would be	$4,926,338 09

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AUG 13 1914

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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☞ WE HAVE NO EXTRA COPIES OF THIS SECTION.

August 8, 1914

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AUGUST BELMONT & CO.,

No. 43 EXCHANGE PLACE, NEW YORK

AGENTS AND CORRESPONDENTS OF THE
Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS TO EUROPE, CUBA, AND THE OTHER WEST INDIES, MEXICO, AND CALIFORNIA.

ISSUE LETTERS OF CREDIT FOR TRAVELERS AVAILABLE IN ALL PARTS OF THE WORLD

COLLECTIONS IN ALL COUNTRIES.

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

LEE, HIGGINSON & CO.

BOSTON

NEW YORK **CHICAGO**

HIGGINSON & CO., London

Investment Securities **Letters of Credit**

Foreign Exchange

Drawn on

Messrs. N. M. ROTHSCHILD & SONS, London
Messrs. COUTTS & COMPANY, London
Messrs. MORGAN, HARJES & COMPANY, Paris
Messrs. M. M. WARBURG & COMPANY, Hamburg
Messrs. GEBRÜDER SCHICKLER, Berlin

Members
NEW YORK, BOSTON, PHILADELPHIA and CHICAGO STOCK EXCHANGES

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1913.

Income for Year 1913	$86,749,490 43
Paid to Policy-holders during year	63,381,013 85
Reserves and Liabilities	504,317,102 01
Contingency and Dividend Funds	102,739,942 49
Assets	607,057,044 50
Insurance in Force	1,598,466,078 00
Annuities in Force	2,774,823 55

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, — 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, — Secretaries

THE

Seaboard National Bank

NEW YORK

Statement at Close of Business June 30 1914.

RESOURCES.	
Loans and discounts	$24,714,405 58
Bonds loaned	175,000 00
United States bonds	444,150 00
Stocks and bonds	1,273,486 47
Due from banks	2,052,873 66
Reserve:	
Cash, exchanges and due from U. S. Treasurer	10,901,935 26
	$39,561,850 97
LIABILITIES.	
Capital stock	$1,000,000 00
Surplus and profits (earned)	2,598,490 14
Circulation	365,097 50
Dividends unpaid	30,000 00
Reserved for Taxes	17,658 58
Deposits	35,550,604 75
	$39,561,850 97

OFFICERS.

S. G. BAYNE, President. W. K. CLEVERLY, Cashier.
S. G. NELSON, Vice-President. L. N. DeVAUSNEY, Asst. Cashier.
C. C. THOMPSON, Vice-Prest. J. C. EMORY, Asst. Cashier.
B. L. GILL, Vice-President. O. M. JEFFERDS, Asst. Cashier.

Correspondence Invited with a View to Business Relations

Paterson, N. J.

First National Bank

Statement at Close of Business June 30 1914.

RESOURCES.		
Time Loans	$2,484,128 61	
U. S. and Other Bonds	770,000 00	
		$3,254,128 61
Cash and Balances in Banks	$1,023,348 80	
Due from Treasurer U. S.	9,150 00	
Demand Loans	338,201 26	
		1,370,700 06
Real Estate		308,800 00
		$4,933,628 67
LIABILITIES.		
Capital Stock, Surplus and Undivided Profits		$1,201,489 86
Circulation		287,597 50
Deposits		3,444,541 31
		$4,933,628 67

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash

DIRECTORS, 1914.

DWIGHT ASHLEY, LEOPOLD MEYER,
CHAS. L. AUGER, ROBERT J. NELDEN,
EDWARD T. BELL, H. H. PARMELEE,
JOSEPH W. CONGDON, ROBERT WILLIAMS,
WM. B. GOURLEY, GARRET A. HOBART,
WILLIAM HAND, WHITFIELD W. SMITH,
ROBERT BARBOUR.

PROMPT ATTENTION GIVEN TO COLLECTIONS.

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, $3,000,000 SURPLUS & PROFITS, $15,000,000

JAMES M. DONALD, Chairman of the Board
WILLIAM WOODWARD, President

E. HAYWARD FERRY, Vice-President
HENRY R. CARSE, Vice-President
SAMUEL WOOLVERTON, Vice-President
ELMER E. WHITTAKER, Cashier
WM. I. LIGHTHIPE, Asst. Cashier
ALEXANDER D. CAMBELL, Asst. Cashier
CHARLES H. HAMPTON, Asst. Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier
GEORGE E. LEWIS, Asst. Cashier

New York City.

CHEMICAL NATIONAL BANK

Statement at Close of Business June 30 1914.

ASSETS—		
Loans and discounts		$27,272,645 59
United States bonds		450,000 00
Bonds, securities, &c		549,610 06
Banking house		970,000 00
Due from banks		2,556,845 64
Exchanges for Clearing House, &c		3,486,291 00
Due from United States Treasurer		58,500 00
Five per cent redemption fund		22,500 00
Cash on hand, viz.:		
Specie	$3,702,152 10	
Legal-tender notes	2,101,720 00	
		5,803,872 10
		$41,170,264 39
LIABILITIES—		
Capital stock		$3,000,000 00
Surplus fund		7,000,000 00
Undivided profits		755,082 23
National bank notes outstanding		414,200 00
State bank notes outstanding		10,838 00
Reserved for taxes		44,436 22
Other liabilities		200,000 00
Deposits, viz.:		
Individuals, firms and corporations	$24,303,150 58	
Banks, bankers and trust companies	5,442,557 36	
		29,745,707 94
		$41,170,264 39

OFFICERS:

J. B. MARTINDALE, President. H. K. TWITCHELL, Vice-Pres.
FRANCIS HALPIN, Cashier. JAS. L. PARSON, Asst. Cashier.
E. H. SMITH, Asst. Cashier.

COAL AND IRON NATIONAL BANK

NEW YORK

CAPITAL - - - $1,000,000
SURPLUS & PROFITS (Earned) $604,000

BOARD OF DIRECTORS

FRANCIS J. AREND, Treas. Delaval Separator Co.
WM. G. BESLER, V.-P. & Gen. Mgr. C. RR. of N. J
M. F. BURNS, Pres. Burns Brothers.
GEORGE H. CAMPBELL, Asst. to Pres. B. & O. RR. Co.
DANIEL F. CONNOR, of Whitney & Kemmerer.
ALFRED A. COOK, Leventritt, Cook & Nathan.
HENRY L. DeFOREST, of De Forest Brothers.
ALLISON DODD, Director Burns Brothers.
H. W. DOUTY, Real Estate Agt. C. RR. of N. J.
JOSEPH A. FLYNN, V.-P. Fidel.&Dep.Co.of Md
W. J. HARAHAN, Pres. Seaboard Air Line RR.
GEORGE D. HARRIS, George D. Harris & Co.
HENRY L. JOYCE, Mgr. Dir. Bklyn. & Man. Ferry Co.
JOHN C. JUHRING, Pres. Francis H. Leggett & Co.
ALBERT B. KERR, Zabriskie, Murray, Sage & Kerr.
E. E. LOOMIS, V.-Pres. D. L. & W. RR. Co.
JAMES H. McGRAW, Pres. McGraw Publishing Co.
JOHN A. MIDDLETON, V.-Pres. Lehigh Valley RR
JAMES H. PARKER, Chair'n Mut. Alliance Tr. Co
EDWIN H. PECK, E. H. & W.J. PECK.
WM. B. RANDALL, Pres. Secur. Transf. & Registrar Co.
JOHN T. SPROUL, President.
JOHN W. SULLIVAN, Pres. J. W. Sullivan Co.
WM. H. TAYLOR, Pres. Goodwin Car Co.
DAVID TAYLOR, Vice-President.
STEPHEN H. VOORHEES, Agent Royal Bank of Canada
G. O. WATERMAN, Treas. C. RR. of N. J.
SAMUEL WEIL, Samuel Weil & Son.
FRANK D. WILSEY, Pres. New York Boat Car Co.
WM. H. WOODIN, Asst. to Pres. Am. Car & F. Co.

Albany, N. Y.

THE

National Commercial Bank

OF ALBANY

Statement at Close of Business June 30 1914.

RESOURCES—	
Loans and discounts	$13,042,150 79
United States and other bonds	5,732,047 63
Banking house	250,000 00
Other Real Estate	9,310 66
Cash and reserve in banks	5,980,838 74
Due from other banks	4,520,927 87
	$29,535,275 69
LIABILITIES—	
Capital stock	$1,000,000 00
Surplus and profits	1,726,598 89
Reserved for Taxes	10,000 00
Circulation	1,000,000 00
Deposits	25,798,676 80
	$29,535,275 69

OFFICERS.

ROBERT C. PRUYN, Chairman of the Board.
JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY Vice-Prest.
W. W. BATCHELDER, Vice-Prest. & Cashier.
JACOB H. HERZOG, Vice-Prest. WM. L. GILLESPIE, Asst. Cashier

Designated Depositary of the United States, State of New York and City of Albany.

Items on all New York State and New England points handled.

Hartford Collections a Specialty

Send us Your Business

ÆTNA NATIONAL BANK

HARTFORD, CONN.

CAPITAL - - - - - - $525,000
SURPLUS PROFITS - - 1,000,000
(earned)

ALFRED SPENCER JR., President.
A. R. HILLYER, Vice-President.
H. T. HOLT, Cashier.
DUDLEY W. HUBBARD, Asst. Cashier.
E. M. CRAMPTON, Asst. Cashier.

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE

NATIONAL BANK OF BALTIMORE

MARYLAND

Capital, Surplus and Profits, $1,600,000

Deposits, $9,858,000 **Resources, $12,863,000**

T. ROWLAND THOMAS, President.
W. BERNARD DUKE, Vice-President. J. ALBERT HUGHES, Vice-President.
WILLIAM J. DELCHER, Cashier. SNOWDEN HOFF, Assistant Cashier.

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS **ACCOUNTS INVITED**

First National Bank

OF JERSEY CITY

Statement at Close of Business June 30 1914.

RESOURCES.	
Loans and discounts	$3,897,207 80
Due from banks and bankers	5,990,066 50
Real estate and securities	443,500 00
United States bonds	525,000 00
Bonds to secure Postal Savings	125,000 00
Cash	1,134,285 86
	$12,115,060 16
LIABILITIES.	
Capital	$400,000 00
Surplus and undivided profits	1,253,053 96
Circulation	379,697 50
Deposits	10,082,308 70
	$12,115,060 16

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres.
EDWARD I. EDWARDS, Cashier. HENRY BROWN JR., Asst. Cashier

UNITED STATES DEPOSITORY

THE

Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement at Close of Business June 30 1914.

RESOURCES.	
Loans and Discounts	$5,739,268 89
United States bonds and other securities	2,704,016 24
Banking house	100,000 00
Cash and due from banks	1,674,637 17
	$10,217,922 30
LIABILITIES.	
Capital	$1,000,000 00
Surplus and undivided profits	1,094,013 35
National Bank notes outstanding	901,000 00
Deposits	7,167,909 25
Bonds borrowed	55,000 00
	$10,217,922 30

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates

"BANKING SERVICE IN PITTSBURGH"

Columbia National Bank

OF PITTSBURGH

Statement at Close of Business June 30 1914.

ASSETS.	
Cash and Due from Banks and U. S. Treasurer	$3,333,701 89
Overdrafts	692 61
Loans and Discounts	5,825,596 61
Bonds and Securities	1,411,847 66
Banking House	1,000,000 00
	$11,571,838 77
LIABILITIES.	
Capital Stock	$600,000 00
Surplus and Undivided Profits	993,370 70
National Bank Notes Outstanding	187,745 00
Reserved for Taxes, &c	15,342 27
Deposits	9,775,380 80
	$11,571,838 77

OFFICERS.

R. J. DAVIDSON, *President*
E. V. BABCOCK, *Vice-President*
JOHN A. BELL, *Vice-President*
W. C. LOWRIE, *Vice-President*
C. C. HAMMOND, *Cashier*
J. N. THOMPSON, *Assistant Cashier*

Collections and Accounts of Banks are solicited.

NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business June 30 1914.

RESOURCES.	
Loans and discounts	$4,654,294 49
U. S. bonds and premiums	1,533,000 00
Other bonds	324,827 53
Banking house	193,000 00
Cash	401,098 67
Due from banks	669,181 99
	$7,775,402 68
LIABILITIES.	
Capital	$1,000,000 00
Surplus	500,000 00
Undivided profits	302,803 68
Circulation	977,800 00
Deposits	4,994,799 00
	$7,775,402 68

CALDWELL HARDY, President. E. T. LAMB, Vice-President.
A. B. SCHWARZKOPF, Vice-President. W. G. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS
THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED
ON MOST FAVORABLE TERMS

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

STATEMENT AT THE CLOSE OF BUSINESS JUNE 30, 1914

ASSETS		
U. S. Bonds to secure Circulation		$400,000 00
Bonds to secure U. S. Deposits		50,000 00
Bonds and Stocks		390,346 13
Time Loans and Discounts		5,624,856 56
Demand Loans	$3,109,127 48	
Due from Reserve Agents	1,013,908 79	
Due from Other Banks	589,750 33	
Exchanges	547,484 07	
Cash	1,310,058 34	
		6,570,330 01
		$13,035,532 70

LIABILITIES		
Capital	$1,000,000 00	
Surplus	1,000,000 00	
Profits, net	424,844 29	
		$2,424,844 29
Reserved for Taxes		40,000 00
Circulation		389,700 00
Deposits:		
Individuals	$7,599,806 36	
Banks	2,530,880 11	
United States	50,301 94	
		10,180,988 41
		$13,035,532 70

Henry S. Grew.....President
Theophilus Parsons....Vice-President
Charles P. Blinn Jr....Vice-President
William S. B. Stevens.....Cashier
Arthur E. Fitch, Assistant Cashier

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition June 30 1914.

RESOURCES.	
Loans and discounts	$11,447,780 87
Real estate	600,000 00
United States bonds	1,625,000 00
Other stocks and bonds	1,052,713 27
Due from banks	769,455 61
Cash and reserve	3,826,723 62
	$19,321,673 37
LIABILITIES.	
Capital stock	$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	1,030,522 16
National bank notes outstanding	1,477,700 00
Deposits	13,813,451 21
	$19,321,673 37

WILLIAM SCHEERER, President. UZAL H. McCARTER, Vice-Pres.
ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.
WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

BANKS and bankers desiring accurate, personal service in any banking or trust company capacity are cordially invited to avail themselves of the broad and liberal facilities of this bank. The closest personal attention is always extended by our officers to all matters entrusted to our care. 3% interest is paid on inactive deposits.

Carefully chosen Municipal, Railroad and Corporation Bonds may be obtained through our Bond Department.

OFFICERS.

LUCIUS TETER, President;
EDWARD P. BAILEY, Vice-President;
JOHN A. McCORMICK, Vice-President;
WM. M. RICHARDS, Assistant Cashier;
W. A. NICOL, Assistant Cashier;
EDWARD J. PRESCOTT, Secretary;
JOHN C. ARMSTRONG, Assistant Secretary;
F. O. BIRNEY, Assistant Secretary;
C. H. FOX, Assistant Secretary;
W. T. BACON, Mgr. Bond. Dept.
WILLIAM T. ANDERSON, Auditor.

CHICAGO SAVINGS BANK AND TRUST COMPANY

CHICAGO, ILL.

ESTABLISHED IN 1853
LARGEST BANK IN WESTERN MICHIGAN

The Old National Bank

Of Grand Rapids, Michigan

Report of Condition June 30 1914.

RESOURCES.		
Loans and discounts		$5,899,178 98
Bank building and fixtures		118,234 42
United States bonds and premiums		851,020 00
Stocks and bonds		787,960 49
Cash resources:		
Due from banks	$814,031 45	
United States Treasurer	43,000 00	
Cash	601,516 09	
		1,458,547 54
		$9,114,941 43
LIABILITIES.		
Capital stock		$800,000 00
Surplus and undivided profits (net)		802,543 75
Circulation		800,000 00
Dividends Unpaid		32,000 00
Deposits		6,680,397 68
		$9,114,941 43

OFFICERS.

WILLARD BARNHART, President.
CLAY H. HOLLISTER, Vice-Pres. WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, Cashier. H. A. WOODRUFF, Asst. Cashier.
R. Y. SPEIR, Asst. Cashier.

UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON GRAND RAPIDS ND OTHER WEST MICHIGAN POINTS

THE

PEOPLES STATE BANK

DETROIT, MICHIGAN

Statement at Close of Business June 30 1914.

RESOURCES.		
Loans and Discounts	$20,229,558 57	
Bonds	6,023,704 39	
Mortgages	10,644,015 38	
		$36,897,278 34
Real Estate		76,020 81
Overdrafts		3,751 99
Banking House and Branch Buildings		750,000 00
Furniture and Fixtures		47,153 81
Cash on hand and due from banks		11,732,391 45
		$49,506,596 40
LIABILITIES.		
Capital Stock		$2,000,000 00
Surplus		2,000,000 00
Undivided Profits (net)		1,045,303 13
Dividends Unpaid		60,231 00
Deposits		44,401,062 27
		$49,506,596 40

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSEL, President H. P. BORGMAN, Cashier Sav. Dep.
GEORGE E. LAWSON, Vice-Pres. R. W. SMYLIE, Mgr. Credits & Aud.
R. S. MASON, Vice-President J. R. BODDE, Assistant Cashier
F. A. SCHULTE, Vice-President CHARLES H. AYERS, Asst. Cash.
BURNHAM S. COLBURN, V.-P. ENOCH SMITH, Assistant Cashier.
AUSTIN E WING, Cashier R. T. CUDMORE, Asst. Cashier
GEORGE T. COURTNEY, Auditor

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1914.

RESOURCES.		LIABILITIES.	
Loans and Investments	$33,771,311 45	Capital	$2,000,000 00
Due from Banks	6,814,927 25	Surplus and Net Profits	$4,856,138 87
Exchange for Clearing House	1,454,163 33	Circulation	1,073,102 50
Cash and Reserve	7,605,682 98	Deposits	41,716,843 64
	$49,646,085 01		$49,646,085 01

OFFICERS.

RICHARD L. AUSTIN, President. JOSEPH WAYNE JR., Vice-Pres. & Cashier.
THEO. E. WIEDERSHEIM, Vice-President. CHARLES M. ASHTON, Assistant Cashier.

Accounts of Banks, Bankers Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

SAFE DEPOSIT & TRUST CO.

OF BALTIMORE

Chartered 1864 Organized 1867

Capital, $600,000 Surplus & Profits, $2,473,103

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres. NORMAN JAMES.
R. WALTERS, 1st Vice-Pres. SAMUEL M. SHOEMAKER.
JOHN W. MARSHALL, 2d V.-P. E. H. PERKINS.
JOHN J. NELLIGAN, 3d V.-P. DOUGLAS H. THOMAS.
BLANCHARD RANDALL. ISAAC M. CATE.
WALDO NEWCOMER. ROBERT GARRETT.

ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas.

MERCHANTS-MECHANICS NATIONAL BANK

BALTIMORE

Capital - -	$2,000,000
Surplus and Profits	2,025,879
Deposits - -	19,004,093
Total Assets -	25,420,972

OFFICERS.

DOUGLAS H. THOMAS, President.
JOHN B. RAMSAY, Vice-President and Chairman of Board of Directors.
WILLIAM INGLE, Vice-President.
JOHN B. H. DUNN, Cashier.
CHARLES HANN, Assistant Cashier.
J. CLEVELAND WANDS, Asst. Cashier.
ROBERT A. WELSH, Asst. Cashier.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED, COLLECTIONS A SPECIALTY
CORRESPONDENCE INVITED

THE

FARMERS' AND MECHANICS'

NATIONAL BANK

427 CHESTNUT STREET, PHILADELPHIA

ORGANIZED 1807.

United States, State and City Depository

Capital	$2,000,000
Surplus and Net Profits	1,500,000
Deposits	16,959,000
Dividends Paid	13,547,000

HOWARD W. LEWIS, President
EDW. S. LEWIS, Asst. Cashier G. H. MILLETT, Asst. Cashier
JOHN SCHLAGLE, Asst. Cashier

DIRECTORS

Howard W. Lewis, John F. Lewis, Clement B. Newbold, George L. Farnum, C. S. W. Packard, J. F. McFadden, G. C. Purves, Jas. Crosby Brown, Edgar C. Felton, Arthur E. Newbold, J. B. Lippincott, Robt. E. Hastings, S. P. Hutchinson

Investment Advice

is a service without which no inter-banking relationship is complete. Our files are freely at the disposal of correspondents and opinions are gladly exchanged.

Seventy Years of Successful Banking

Tradesmens National Bank

Philadelphia, Pa.

"Strength and Service"

Organized 1803 National Bank 1864

The Philadelphia National Bank

Capital, Surplus & Net Profits, $6,300,000 **Resources over $60,000,000**

OFFICERS

LEVI L. RUE, President
LINCOLN GODFREY, Vice-President HARRY J. KESER, Cashier
H. FORTESCUE, Asst. Cashier W. S. MADDOX, Asst. Cashier D. W. STEWART, Asst. Cashier

FOREIGN EXCHANGE BOUGHT AND SOLD.
LETTERS OF CREDIT ISSUED.
DIRECT CORRESPONDENTS IN ALL THE LEADING CITIES OF THE WORLD.

Accounts of Banks, Bankers, Mercantile Firms and Corporations Invited.

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1914.

RESOURCES		LIABILITIES	
LOANS	$18,577,647 02	CAPITAL	$3,000,000 00
U. S. BONDS	1,630,000 00	SURPLUS	1,000,000 00
INVESTMENT SECURITIES	1,762,959 94	UNDIVIDED PROFITS	255,878 05
REAL ESTATE	41,205 13	SPECIAL GUARANTY FUND	231,163 59
EQUITY IN BANKING HOUSE	1,350,000 00	DISCOUNTS COLLECTED BUT NOT EARNED	105,863 71
CASH AND DUE FROM BANKS	6,195,817 33	RESERVE FOR ACCRUED INTEREST	109,742 20
		RESERVED FOR TAXES	58,595 08
		CIRCULATION	1,558,497 50
		DEPOSITS	23,237,889 29
TOTAL	$29,557,629 42	TOTAL	$29,557,629 42

OFFICERS

FRED VOGEL JR., President.

WM. BIGELOW, Vice-President
FRED. T. GOLL, Vice-President
EDGAR J. HUGHES, Vice-President
N. D. JAY, Vice-President

HENRY KLOES, Cashier
OSCAR KASTEN, Assistant Cashier
AUGUST W. BOGK, Assistant Cashier
A. G. CASPER, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

WALTER ALEXANDER, CHARLES ALLIS, JOHN I. BEGGS, WM. BIGELOW, ROBERT CAMP, FRED. T GOLL, D. C. GREEN, HOWARD GREENE, A. K. HAMILTON, H. AUGUSTUS LUEDKE, STUART H. MARKHAM, GEORGE P. MAYER, GEO. P. MILLER, H. J. NUNNEMACHER, LUDINGTON PATTON, CHAS. F. PFISTER, WM. WOODS PLANKINTON, ALBERT O. TROSTEL, EDWARD A. UHRIG, FRED VOGEL JR.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business June 30 1914.

RESOURCES.	
Loans and investments	$8,680,673 30
Due from banks	1,142,645 52
Exchanges for Clearing House	317,985 58
Cash and reserve	1,747,654 43
	$11,888,958 83
LIABILITIES.	
Capital stock	$1,000,000 00
Surplus and net profits	1,302,181 11
Circulation	992,797 50
U. S. bonds borrowed	50,000 00
Deposits	8,543,980 22
	$11,888,958 83

JAMES F. SULLIVAN,
President.

GEORGE H. EARLE JR., First Vice-President.
GEORGE D. McCREARY, Second Vice-President.
WM. P. SINNETT, Cashier.
FREDERICK F. SPELLISSY, Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

Corn Exchange National Bank

Philadelphia

"CONFIDENCE is the bedrock upon which successful banking is built."

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS JUNE 1 1914.

ASSETS—		**LIABILITIES—**	
Cash on hand	$2,912,078 93	Capital stock	$2,500,000 00
Exchanges for Clearing House	1,624,713 86	Surplus	7,500,000 00
Due from banks and bankers	6,405,835 99	Undivided profits (less expenses and taxes paid	2,218,450 03
Collateral loans	21,894,390 96	Dividends unpaid	351 00
Investment securities	16,141,615 71	Deposits	39,633,682 61
Real estate	2,873,848 19		
	$51,852,483 64		$51,852,483 64

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President.
A. A. JACKSON, Vice-President.
CHAS. J. RHOADS, Vice-Pres. and Treasurer.
E. S. PAGE, Secretary.
GEORGE H. STUART 3D, Assistant Treasurer.
SAMUEL W. MORRIS, Assistant Secretary
JONATHAN M. STEERE, Trust Officer.
M. T. WRIGHT, Real Estate Officer.
LARDNER HOWELL, Asst. Trust Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. **REGISTRAR AND TRANSFER AGENTS**

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS & PROFITS OF $1,604,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS & CORPORATIONS CORRESPONDENCE INVITED

Organized, Equipped and Conducted for Service

Correspondence Invited

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA, President.

WM. A. LAW, 1st Vice-Prest.
CHARLES H. JAMES, Asst. Cash.
KENTON WARNE, 2nd V.-Prest.
FREAS B. SNYDER, Asst. Cashier.
THOMAS W. ANDREW, Cashier.
HARRY J. HAAS, Asst. Cashier.

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) June 30 1914.

RESOURCES.		
Loans and discounts		$6,071,207 25
U. S. bonds		1,125,000 00
Other bonds and stocks		144,411 35
Banking house		800,000 00
Due from U. S. Treasurer	$50,000 00	
Cash on hand	970,355 04	
Due from banks	1,071,802 38	
		2,092,157 42
		$10,232,776 02
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus and undivided profits		1,308,505 55
Circulation		981,800 00
Dividends unpaid		60,000 00
Deposits		6,882,470 47
		$10,232,776 02

OFFICERS.

CHAS. E. CURRIER, President GEO. R. DONOVAN, Cashier
F. E. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashier
JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

C. E. CURRIER, JACK J. SPALDING A. E. THORNTON,
F. E. BLOCK, JAS. S. FLOYD, E. H. INMAN,
ASA G. CANDLER, GEO. R. DONOVAN,

CORRESPONDENCE SOLICITED

IS A UNITED STATES DEPOSITARY.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Report of Condition June 30 1914.

RESOURCES.		
Loans and overdrafts		$3,817,641 71
Banking house		150,000 00
United States bonds		510,000 00
Stocks and other bonds		122,700 00
Bonds to secure Postal Savings		100,000 00
Cash and exchange		2,286,467 60
		$6,986,809 31
LIABILITIES.		
Capital stock		$600,000 00
Surplus and profits (earned)		1,157,518 15
Circulation		493,900 00
Bills payable		300,000 00
Dividends unpaid		36,000 00
Deposits—		
Individual	$2,932,683 92	
Banks	1,466,707 24	
		4,399,391 16
		$6,986,809 31

OFFICERS.

K. M. VAN ZANDT, President.
F. H. SHERWOOD, Vice-President. R. E. HARDING, Vice-President.
R. L. ELLISON, Vice-President. E. B. VAN ZANDT, Vice-Presdent.
ELMO SLEDD, Vice-Pres.& Cashier W. M. MASSIE, Asst. Cashier

UNEXCELLED COLLECTION FACILITIES.

A Service based on the facilities and experience gained during half a century is extended to Banks and Bankers by The First National Bank of Chicago. Correspondence is invited by this old, strong and conservative bank.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital - $600,000 00
Surplus - $450,000 00

We have splendid facilities for handling collections and solicit the business of banks and bankers.

JACOB PHINIZY, President
WM. A. LATIMER, Vice-President
RUFUS H. BROWN, Cashier
SAM'L MARTIN, Asst. Cashier

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business June 30 1914.

RESOURCES—	
Loans and discounts	$7,884,747 34
Overdrafts	1,684 07
United States bonds	100,000 00
Other bonds	219,300 00
Real Estate	46,000 00
CASH AND DUE FROM BANKS	5,379,103 14
	$13,630,834 55
LIABILITIES—	
Capital stock	$1,250,000 00
Surplus	500,000 00
Undivided profits	129,141 63
Discounts collected but not earned	95,413,68
Reserved for taxes	15,000 00
Circulation	98,400 00
Dividends unpaid	35,515 00
DEPOSITS	11,507,364 24
	$13,630,834 55

OFFICERS

WILLIAM A. HEATH, President A. W. AXTELL, Asst. Cashier
G. A. RYTHER, Vice-President H. E. HERRICK, Asst. Cashier
G. F. EMERY, Cashier L. L. HOBBS, Asst. Cashier

RECTORS

J. Ogden Armour Arthur G. Leonard G. A. Ryther
James H. Ashby Charles M. Macfarlane J. A. Spoor
Samuel Cozzens Halsey E. Poronto Edward F. Swift
W. A. Heath Thomas E. Wilson

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN
NATIONAL BANK
NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS' LIABILITY $2,800,000

TOTAL RESOURCES OVER $9,000,000

OFFICERS.

W. W. BERRY, Prest. — N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Prest. — CHAS. H. WETTERAU, Asst. Cash
EUSTICE A. HAIL, Vice-Prest. — E. R. BURR, Asst. Cashier.

Whitney-Central National Bank
of NEW ORLEANS

Statement at Close of Business June 30 1914.

RESOURCES.		
Loans and Discounts		$10,635,375 50
U. S. Bonds to secure Circulation		1,519,837 50
U. S. Bonds to secure U. S. Deposits		388,000 00
Other Bonds and Securities		1,620,638 85
Real Estate, Furniture and Fixtures		1,950,970 07
Due from Banks & U. S. Treasurer	$3,566,090 51	
Cash	2,858,358 00	
		6,424,448 51
Total		$22,539,270 43
LIABILITIES.		
Capital Stock Paid in	$2,500,000 00	
Surplus Fund	1,500,000 00	
Undivided Profits	100,000 00	
		$4,100,000 00
Quarterly Dividend 3½% now declared		87,500 00
Circulation		1,509,200 00
Deposits		16,609,804 23
Special Bond Deposits		222,000 00
Reserved for Taxes		10,766 20
Total		$22,539,270 43

SOL WEXLER, President

JOHN E. BOUDEN, Jr., Vice-Pres. — JOHN B. FERGUSON, Cashier.
FRANK B. WILLIAMS, Vice-Pres. — E. H. KEEP, Assistant Cashier
HARRY T. HOWARD, Vice-Pres. — N. E. BERTEL, Assistant Cashier
MAURITZ PYK, Vice-Pres. — N. M. WHITNEY, Asst. Cashier
J. D. O'KEEFE, Vice-Pres. — C. T. BAISLEY, Mgr. For. Ex. Dept

INCORPORATED 1900

FRANKLIN NATIONAL BANK
BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1914.

RESOURCES		LIABILITIES	
Loans and discounts	$25,651,840 21	Capital	$1,000,000 00
Due from banks	5,406,680 78	Surplus and net profits	3,217,650 91
Cash and reserve	6,959,785 38	Circulation	437,600 00
Exchanges for Clearing House	2,249,585 47	Deposits	35,612,740 93
	$40,267,891 84		$40,267,891 84

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President
E. P. PASSMORE, Vice-Pres. & Cashier

J. WM. HARDT, Assistant Cashier
J. C. FRANKLAND, Assistant Cashier
E. E. SHIELDS, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE — J. RUTHERFORD McALLISTER — E. P. PASSMORE — CHARLTON YARNALL
THOMAS DE WITT CUYLER — FREDERICK L. BAILY — J. A. HARRIS JR. — W. W. ATTERBURY
GEORGE H. FRAZIER — EFFINGHAM B. MORRIS — J. HAMPTON BARNES — EDGAR C. FELTON
EDWARD B. SMITH — EDWARD T. STOTESBURY — MORRIS L. CLOTHIER — ROBERT C. DRAYTON
HENRY TATNALL — PERCY C. MADEIRA — C. S. W. PACKARD — RUDULPH ELLIS

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

The Corn Exchange National Bank
OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1914.

RESOURCES.			LIABILITIES.		
TIME LOANS	$33,108,978 09		CAPITAL		$3,000,000 00
DEMAND LOANS	8,218,521 12		SURPLUS		5,000,000 00
		$41,327,499 21	UNDIVIDED PROFITS		1,458,018 01
OVERDRAFTS		911 31	CIRCULATION		875,747 50
UNITED STATES BONDS		1,525,000 00	DIVIDENDS UNPAID		120,284 00
OTHER BONDS		2,092,134 44	DEPOSITS/BANKS AND BANKERS	$27,859,667 37	
BANK BUILDING		2,000,000 00	\INDIVIDUAL	33,392,143 56	
CASH	$12,536,114 96				61,251,810 93
CHECKS FOR CLEARING HOUSE	2,140,746 64				
DUE FROM BANKS	9,927,453 88				
DUE FROM TREASURER UNITED STATES	156,000 00				
		24,760,315 48			
		$71,705,860 44			$71,705,860 44

OFFICERS.

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.

FRANK W. SMITH, Secretary.
J. EDWARD MAASS, Cashier.
JAMES G. WAKEFIELD, Asst. Cashier.
LEWIS E. GARY, Asst. Cashier.
EDWARD F. SCHOENECK, Asst. Cashier.

DIRECTORS.

CHARLES H. WACKER — MARTIN A. RYERSON — CHAUNCEY J. BLAIR
EDWARD B. BUTLER — BENJAMIN CARPENTER — CHARLES H. HULBURD
WATSON F. BLAIR — CHARLES L. HUTCHINSON — CLYDE M. CARR
EDWARD A. SHEDD — ERNEST A. HAMILL — EDWIN G. FOREMAN

FOREIGN EXCHANGE — **LETTERS OF CREDIT** — **CABLE TRANSFERS**

J. W. LITTLE, President.
J. C. BUSH Jr., Vice-Pres. B. W. PADGETT, Cashier.
A. J. WILDMAN, Asst. Cashier

PEOPLES BANK
MOBILE

Capital, - - $150,000
Surplus and Profits, $650,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

We solicit accounts of Banks, Bankers, Firms, Corporations and Individuals on banking principles, assuring them prompt and courteous treatment and every facility consistent with prudent and conservative banking methods.

The First National Bank
OF BIRMINGHAM, ALA.

Statement at Close of Business June 30 1914.

RESOURCES.	
Loans and Discounts	$9,201,404 93
Overdrafts	453 42
U. S. Bonds (Par)	1,500,000 00
State of Alabama Bonds	289,000 00
Other Stocks and Bonds	697,500 00
Banking House	365,500 00
Cash in Vault and With Banks	3,338,619 74
	$15,392,978 09
LIABILITIES.	
Capital Stock	$1,500,000 00
Surplus and Profits	1,692,091 32
Circulation	1,400,000 00
Dividend No. 79	45,000 00
Bond Account	500,000 00
Deposits	10,255,886 77
	$15,392,978 09

OFFICERS

J. H. BARR, President.
J. H. WOODWARD, Vice-President F. S. FOSTER, Asst. Cashier
THOMAS HOPKINS, Cashier J. K. FLEMING, Asst. Cashier
THOMAS BOWRON, Asst. Cashier J. L. CROSS, Auditor
J. E. OZBURN, Sec. Savings Dept.

The Fourth Street National Bank
OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $9,900,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President. R. J. CLARK, Cashier.
JAMES HAY, Vice-President. W. A. BULKLEY, Assistant Cashier.
FRANK G. ROGERS, Vice-President. W. K. HARDT, Assistant Cashier.
CHARLES F. SHAW Jr., Assistant Cashier.

CONTINENTAL AND COMMERCIAL NATIONAL BANK
OF CHICAGO

CAPITAL, - - - - $21,500,000
SURPLUS & PROFITS - - $10,000,000

GEORGE M. REYNOLDS, President
RALPH VAN VECHTEN, Vice-President
ALEX ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
NATHANIEL R. LOSCH, Cashier
JOHN R. WASHBURN, Assistant Cashier
HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashier
DAN NORMAN, Assistant Cashier
GEORGE A. JACKSON, Assistant Cashier
E. S. LACEY, Chairman of Advisory Committee

THE

Union National Bank

of Cleveland, Ohio

Statement at Close of Business June 30 1914.

RESOURCES.		
Loans and Discounts		$10,493,797 33
Overdrafts		2,317 12
U. S. Bonds		886,000 00
Bonds and Securities		698,493 59
Banking House		300,000 00
Cash and Exchange		6,061,342 72
		$18,441,950 76
LIABILITIES.		
Capital Stock		$1,600,000 00
Surplus and Undivided Profits		1,151,699 75
Circulation		757,000 00
Bond Account		311,000 00
Due to Depositors and Banks		14,622,251 01
		$18,441,950 76

President
GEO. H. WORTHINGTON

Vice-President
E. R. FANCHER

Vice-President
G. A. COULTON

Cashier
W. E. WARD

Assistant Cashier
W. C. SAUNDERS

Assistant Cashier
E. E. CRESWELL

THE FOURTH AND FIRST NATIONAL BANK

NASHVILLE, TENN.

Statement at Close of Business June 30 1914.

ASSETS—		
Loans and Discounts		$8,508,823 07
United States Bonds		1,209,704 17
Stocks and Securities		263,100 10
Premium Account		30,000 00
Real Estate		394,915 83
Furniture and Fixtures		22,972 23
Cash Resources—		
Due from Other Banks	$620,188 23	
Due from Reserve Agents	549,891 40	
Marketable Funds	964,164 94	
Due from United States Treasurer	67,000 00	
Cash on Hand	921,714 78	
		3,122,959 35
Total		$13,552,474 75
LIABILITIES—		
Capital Stock Paid In		$1,100,000 00
Surplus and Undivided Profits		840,089 13
Reserve for Taxes		20,061 42
Circulation		1,080,400 00
Other Liabilities		14,168 32
Deposits		10,497,755 88
Total		$13,552,474 75

JAMES E. CALDWELL, President.
W. C. DIBRELL, Vice-President — RANDAL CURELL, Cashier
T. D. WEBB, Vice-President. — G. W. PYLE, Asst. Cashier.
J. S. McHENRY, Vice-President. — C. H. LITTERER Asst. Cashier.
D. M. WRIGHT, Auditor.

THE

FIRST NATIONAL BANK

AND

THE FIRST TRUST AND SAVINGS CO.

CLEVELAND

COMBINED ASSETS OVER $52,000,000

Indianapolis, Ind.

The Merchants' National Bank

INDIANAPOLIS, IND.

Report of Condition June 30 1914.

RESOURCES.		
Loans		$3,852,024 55
United States Bonds		1,000,000 00
City of Indianapolis, Marion and other county bonds		951,407 18
Merchants' Bank Building Account		600,000 00
Cash Resources:		
U. S. bonds to secure deposits	$247,000 00	
U. S. bonds on hand	900 00	
Due from banks	1,781,116 86	
Due from U. S. Treasury	11,900 00	
Cash (Gold, $374,520 00)	802,225 87	
		2,843,142 73
		$9,246,574 46
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus fund and profits		1,063,708 97
National bank circulation		1,000,002 50
Deposits		5,895,496 09
United States deposits		217,366 90
Bond account		70,000 00
		$9,246,574 46

OFFICERS.
O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. — J. P. FRENZEL JR., Asst. Cashier.
FRED. FAHNLEY, 2d Vice-Prest. — EMANUEL SEUEL, Asst. Cashier.
O. F. FRENZEL, Cashier. — C. E. SULLIVAN, Auditor.

DIRECTORS.
James F. Failey, Albert Lieber, John P. Frenzel,
Frederick Fahnley, Paul H. Krauss, Otto N. Frenzel,
Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

THE

Fifth-Third National Bank

of Cincinnati

Statement at Close of Business June 30 1914.

RESOURCES.		
Loans		$13,180,647 68
U. S. Bonds		1,819,180 00
Other Bonds and Securities		2,138,652 26
Banking House, Furniture and Fixtures		400,000 00
Cash and Due from Banks and U. S. Treasurer		6,045,609 61
		$23,584,089 55
LIABILITIES.		
Capital Stock	$3,000,000 00	
Surplus and Profits	1,587,382 77	
		$4,587,382 77
Circulation		1,639,597 50
U. S. and other Bonds		840,000 00
Individual Deposits	$8,716,400 91	
Bank Deposits	7,408,497 64	
U. S. Deposits	392,210 73	
		16,517,109 28
		$23,584,089 55

OFFICERS.
CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres.
MONTE J. GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash.
L. E. VAN AUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT, STATE OF OHIO, CITY OF CINCINNATI.

THE

Capital National Bank

OF ST. PAUL

Statement of Condition June 30 1914.

RESOURCES—	
Loans and Discounts	$3,692,471 75
U. S. and Other Bonds	1,593,600 31
Furniture and Fixtures	25,000 00
Cash and Exchange	2,261,574 57
	$7,572,646 63
LIABITITIES—	
Capital Stock	$500,000 00
Surplus and Profits	229,963 23
Circulation	395,300 00
Deposits	6,447,383 40
	$7,572,646 63

JOHN R. MITCHELL, President.
EROME W. WHEELER, V.-Pres. EDWARD H. MILLER, Asst. Cash.
ILLIAM B. GEERY, V.-Pres. GEORGE M. BRACK, Asst. Cash.
AMES L. MITCHELL, Cashier. C. EDW'D JOHNSON, Asst. Cash.

Information cheerfully furnished concerning business conditions in the Northwest.

Send us your collections.

Minneapolis

First National Bank

Statement at Close of Business June 30 1914.

RESOURCES.	
Loans and Discounts	$17,376,011 74
Railroad and Other Bonds	1,482,756 50
United States Bonds at par	1,250,000 00
Bank Building	700,000 00
Cash on hand and due from Banks	11,112,248 74
	31,921,016 98
LIABILITIES.	
Capital Stock	$2,500,000 00
Surplus and Undivided Profits	2,199,161 62
Circulation	1,082,695 00
Dividend Declared	75,000 00
Deposits	25,564,733 06
Reserved for Unearned Discount	145,000 00
Bond Account	320,000 00
Reserved for Taxes	34,427 30
	$31,921,016 98

OFFICERS.

F. M. PRINCE, President
C. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
D. MACKERCHAR, Vice-President
H. A. WILLOUGHBY, Cashier
G. A. LYON, Assistant Cashier
P. J. LEEMAN, Assistant Cashier
J. G. BYAM, Assistant Cashier

This Bank has Direct Connections with every town in Minnesota, North and South Dakota

Special Attention Given to Collections

Northwestern National Bank

MINNEAPOLIS, MINNESOTA

EDWARD W. DECKER, President

JOSEPH CHAPMAN, Vice-President.
J. A. LATTA, Vice-President.
A. V. OSTROM, Cashier.
R. E. MACGREGOR, Asst. Cashier.
H. P. NEWCOMB, Asst. Cashier.
W. M. KOON, Asst. Cashier.
S. H. PLUMMER, Asst. Cashier.
H. J. RILEY, Asst. Cashier.

Affiliated with the

MINNESOTA LOAN AND TRUST COMPANY

COMBINED RESOURCES - - - - $44,000,000

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS JUNE 30 1914.

RESOURCES.		LIABILITIES.	
LOANS	$17,348,233 77	CAPITAL STOCK PAID IN	$2,000,000 00
UNITED STATES BONDS	2,459,818 19	SURPLUS AND PROFITS	1,381,361 37
CASH AND EXCHANGE	9,084,426 80	RESERVED FOR TAXES	13,500 00
		CURRENCY IN CIRCULATION	793,900 00
		BOND ACCOUNT	731,415 00
		DUE DEPOSITORS	23,972,302 39
TOTAL	$28,892,478 76	TOTAL	$28,892,478 76

OFFICERS

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier

NATIONAL BANK 3rd OF ST. LOUIS

Statement of June 30 1914.

RESOURCES.

Loans and discounts	$19,831,093 76
U. S. bonds	2,000,000 00
Bonds and stocks	1,436,165 26
Real Estate Owned	83,903 70
Banking house	750,000 00
Furniture and fixtures	134,815 71
Cash, etc	14,704,775 64
	$38,940,754 07

LIABILITIES.

Capital	$2,000,000 00
Surplus and profits	2,060,709 93
Reserve for Taxes	25,195 24
Circulation	1,935,000 00
Deposits	32,919,848 90
	$38,940,754 07

F. O. WATTS, President.
T. WRIGHT, Vice-Pres. H. HAILL, Asst. Cashier.
R. S. HAWES, Vice-Pres. E. C. STUART, Asst. Cashier.
J. R. COOKE, Cashier. FRANK K. HOUSTON, Asst. Cash.
D'A. P. COOKE, Asst. Cash. W. C. TOMPKINS, Auditor.

ACCOUNTS SOLICITED

ESTABLISHED 1857

THE MERCHANTS LOAN AND TRUST COMPANY

OLDEST BANK IN CHICAGO

Statement of Condition at Commencement of Business July 1 1914.

RESOURCES.

Loans and Discounts		$32,419,503 05
Bonds and Mortgages		11,170,128 50
Due from Banks and Bankers	$13,093,733 01	
Cash and Checks for Clearing House	7,837,943 82	20,931,676 83
		$64,521,308 38

LIABILITIES,

Capital Stock	$3,000,000 00
Surplus Fund	6,000,000 00
Undivided Profits	1,439,650 31
Dividend Payable July 1 1914	120,000 00
Reserved for Accrued Interest and Taxes	159,767 03
Deposits	53,801,891 04
	$64,521,308 38

DEPARTMENTS

Commercial, Savings, Trust, Bond, Farm Loan, Foreign Exchange

Officers

ORSON SMITH ..... President
EDMUND D. HULBERT ..... Vice-President
FRANK G. NELSON ..... Vice-President
JOHN E. BLUNT Jr ..... Vice-President
P. C. PETERSON ..... Cashier
C. E. ESTES ..... Assistant Cashier
JOHN J. GEDDES ..... Assistant Cashier
LEON L. LOEHR ..... Secretary and Trust Officer
A. LEONARD JOHNSON ..... Assistant Secretary
F. W. THOMPSON ..... Mgr. Farm Loan Department
H. G. P. DEANS ..... Mgr. Foreign Department
G. F. HARDIE ..... Mgr. Bond Department

CHICAGO

MECHANICS-AMERICAN NATIONAL BANK

ST. LOUIS

Report of Condition June 30 1914.

RESOURCES.

Bills discounted	$15,920,111 01	
Demand loans	5,047,907 49	
		$20,968,018 50
Overdrafts		4,824 16
U. S. Bonds to secure circulation		800,000 00
Redemption Fund		40,000 00
Bonds to secure U. S. deposits		186,600 00
Other bonds		655,482 17
Real Estate, Furniture and fixtures, &c		290,056 84
Cash—		
With banks	$7,381,704 67	
In vaults	6,796,340 89	
		14,178,045 56
		$37,123,027 23

LIABILITIES.

Capital stock	$2,000,000 00
Surplus and undivided profits	2,766,772 47
Reserve for taxes	30,000 00
Reserve for dividend	60,000 00
Circulation	795,200 00
Deposits	31,471,054 76
	$37,123,027 23

The Mechanics-American National Bank solicits new business and cordially invites accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President.
JACKSON JOHNSON, Vice-Pres. CHARLES L. ALLEN, Asst. Cashier
FRANK O. HICKS, Vice-Pres. JAMES R. LEAVELL, Asst. Cashier
EPHRON CATLIN, Vice-Pres. PHILIP H. MILLER, Asst. Cashier
JOSEPH S. CALFEE, Cashier WILLIAM H. HETTEL, Asst. Cashier

THE

National Bank of Commerce

IN ST. LOUIS

Capital $10,000,000 00
Surplus and Profits, $2,268,870 11

TOM RANDOLPH, President J. A. LEWIS, Cashier

Report of Condition at Close of Business June 30 1914.

RESOURCES.

Currency and Coin	$5,515,194 77	
Checks and Cash Items	1,339,210 53	
Exchange	9,710,628 63	
		$16,565,033 93
United States Bonds and Premiums		9,309,000 00
Bonds, Stocks, &c		1,648,569 98
Securities bought with agreement to re-sell		88,824 30
Bank Building		3,000,000 00
Safe Deposit Vaults		207,188 77
Other Real Estate		138,419 03
Loans and Discounts		33,690,360 33
		$64,647,396 34

LIABILITIES.

Capital	$10,000,000 00
Surplus and Profits	2,268,870 11
Circulation	8,955,697 50
Reserved for Taxes	25,000 00
Dividend payable July 1st	200,000 00
Deposits	43,197,828 73
	$64,647,396 34

First National Bank

DENVER, COL.

Statement at Close of Business June 30 1914.

RESOURCES—

Loans and Discounts	$7,896,934 16
Stocks, Bonds and Securities	3,197,144 31
Real Estate	256,216 98
Furniture and Fixtures	197,284 44
U. S. Bonds for Circulation and Deposits	1,550,000 00
Due from Banks	3,205,437 01
Cash on Hand	3,580,450 85
	$19,883,467 75

LIABILITIES—

Capital Stock	$1,250,000 00
Surplus	1,000,000 00
Undivided Profits	64,556 46
Circulation	1,250,000 00
Reserved for Taxes	10,312 49
Deposits	16,308,598 80
	$19,883,467 75

OFFICERS.

M. D. THATCHER, Chairman Board of Directors.
H. J. ALEXANDER, President C. S. HAUGHWOUT, Cashier
THOMAS KEELY, Vice-President J. C. HOUSTON, Assistant Cashier
F. G. MOFFAT, Vice-President D. R. PLATT, Assistant Cashier
GERALD HUGHES, Vice-President C. C. HENDRIE, Asst. Cashier
M. D. THATCHER, Vice-President G. M. HAUK, Auditor
ORLANDO PRESTON, Assistant Auditor.

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W. N. W. Blayney	Crawford Hill	W. P. McPhee
E. B. Field	J. C. Houston	F. G. Moffat
J. C. Gunter	Gerald Hughes	J. W. Morey
C. S. Haughwout	Thos. Keely	J. K. Mullen
Charles Hayden		

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

Ladd & Tilton Bank

PORTLAND, OREGON

ESTABLISHED 1859 INCORPORATED 1908

Statement of Condition June 30 1914.

RESOURCES:	
Loans and Discounts	$8,030,512 92
Bonds and Stocks	3,476,281 65
Customers' Liability on Letters of Credit	149,721 26
Real Estate	60,000 00
Cash on Hand and Due from Banks	3,834,162 73
	$15,550,678 56
LIABILITIES:	
Capital Stock Fully Paid	$1,000,000 00
Surplus and Undivided Profits	1,296,835 30
Reserved for Interest and Taxes	45,000 00
Letters of Credit	150,321 26
Deposits	13,058,522 00
Total	$15,550,678 56

W. M. LADD, President.
EDWARD COOKINGHAM, Vice-President
W. H. DUNCKLEY, Cashier.
ROBERT S. HOWARD, Asst. Cashier.
J. W. LADD, Asst. Cashier.
WALTER M. COOK, Asst. Cashier

THE

FIRST NATIONAL BANK

of San Francisco Cal.

United States Depositary. Organized 1870.

Capital - - $3,000,000
Surplus - - - 1,500,000

OFFICERS.
RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Vice-Pres. and Cashier.
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash
ROBERT R. YATES, Asst. Cashier

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.
CAPITAL, - - - - $1,500,000 00
Owned by the shareholders of the First National Bank and governe the same board of directors.

Bonds, Warrants, Mortgages

This Bank maintains a department especially designed to buy and sell high-class securities of all kinds.

SPOKANE & EASTERN TRUST COMPANY

With which is amalgamated the Traders' National Bank

Established 1890

Resources, - - $14,000,000

SPOKANE, WASHINGTON

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Report of Condition at Close of Business June 30 1914.

RESOURCES.	
Loans and discounts	$14,830,759 93
Bonds, securities, &c	2,521,250 00
Customers' liability under letters of credit	219,013 96
Furniture and fixtures	176,827 53
Cash and sight exchange	6,970,764 49
	$24,718,615 91
LIABILITIES.	
Capital stock	$1,500,000 00
Surplus and undivided profits	2,445,493 96
Circulation	940,400 00
Letters of credit	219,463 96
Reserved for taxes	32,179 65
Deposits	19,581,078 34
	$24,718,615 91

J. M. ELLIOTT, President
STODDARD JESS, Vice-President JOHN S. CRAVENS, Vice-President
JOHN P. BURKE, Vice-President W. T. S. HAMMOND, Cashier

THE

Citizens National Bank

OF LOS ANGELES, CAL.

Capital, - - - - - - - $1,500,000
Surplus and Profits, - - - 700,000

A. J. WATERS, President
J. ROSS CLARK, Vice-President M. J. MONNETTE, Vice-Presi
WM. W. WOODS, Vice-President R. W. KENNY, Vice-President
E. T. PETTIGREW, Cashier GEO. E. F. DUFFET, Asst. Ca
GEO. BUGBEE, Asst. Cashier H. D. IVEY, Asst. Cashier

Exceptional facilities for handling collections on all California points.

CITIZENS TRUST & SAVINGS BANK
Los Angeles, Cal.
CAPITAL, $500,000 00 Surplus and Undivided Profits, $120,000 00
Owned by the Stockholders of the Citizens National Bank
Does a General Trust and Savings Bank Business

Walker Brothers Bankers,

Salt Lake City, Utah

A STATE BANK

Founded 1859. Incorporated 1903

Absorbed Salt Lake City Branch Wells Fargo & Co. Bank in 1906.

Oldest bank between Missouri River & Pacific Coast.
Combining age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 53 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. Walker, President. L. H. Farnsworth, Vice-Pres.
E. O. Howard, Cashier.
John H. Walker, Asst. Cashier. L. C. Van Voorhis, Asst. Cashier
H. M. Chamberlain, Asst. Cashier.

THE UNITED STATES NATIONAL BANK
OF PORTLAND, OREGON

Statement at Close of Business June 30 1914.

ASSETS—	
Loans and Discounts	$5,673,592 36
United States Bonds at Par	1,115,000 00
Municipal and Railway Bonds	1,325,222 60
Bank Building	125,000 00
Customers' Liability, Letters of Credit	27,421 04
Cash and Exchange	3,997,792 87
	$12,259,028 87
LIABILITIES—	
Capital	$1,000,000 00
Surplus and Profits	1,199,674 28
Letters of Credit	27,421 04
Circulation	800,000 00
Deposits	9,231,933 55
	$12,259,028 87

Unexcelled facilities for the prompt and economical handling of all business in **Oregon, Washington, Idaho, British Columbia** and **Montana.**

CORRESPONDENCE INVITED

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier.

Anglo & London Paris National Bank
Of San Francisco

Statement at Close of Business June 30 1914.

RESOURCES—	
Loans and Discounts	$20,417,694 58
U. S. Bonds to secure circulation at par	2,500,000 00
Other U. S. Bonds at par	155,000 00
Other Bonds	3,863,738 27
Other Assets	400,000 00
Customers' Liability on Letters of Credit	1,980,145 54
Cash and Sight Exchange	11,441,685 93
	$40,758,264 32
LIABILITIES—	
Capital Stock	$4,000,000 00
Surplus and Undivided Profits	1,779,044 29
Circulation	2,500,000 00
Letters of Credit, Domestic and Foreign	1,980,145 54
Deposits	30,499,074 49
	$40,758,264 32

HERBERT FLEISHHACKER, President

WASHINGTON DODGE, Vice-President — WM. H. HIGH, Asst. Cashier
J. FRIEDLANDER, Vice-President — H. CHOYNSKI, Asst. Cashier
C. F. HUNT, Vice-President — G. R. BURDICK, Asst. Cash
R. ALTSCHUL, Cashier — G. F. HERR, Asst. Cashier
C. R. PARKER, Asst. Cashier — A. L. LANGERMAN, Sec'y.

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NEW YORK AND BROOKLYN

BOUGHT AND SOLD

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F. J. LISMAN & CO.

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Safe Steam Railroad and other Securities

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Hartford Nat. Bank Bldg.

CHICAGO
108 South La Salle Street

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,
BRANCH, 475 FIFTH AVENUE,
NEW YORK

PARIS
Boulevard Haussmann

LONDON
15 Cockspur St., S.W.
26 Old Broad Street, E. C.

BERLIN
56 Unter den Linden, N. W. 7

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.
Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.
Receives deposits upon Certificates of Deposit, or subject to check and allows interest on daily balances.
Manages Real Estate and lends money on Bond and Mortgage.
Will act as Agent in the transaction of any approved financial business.
Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.
Fiscal Agent for States, Counties and Cities.

FOREIGN EXCHANGE, CABLE TRANSFERS,
LETTERS OF CREDIT PAYABLE THROUGHOUT THE WORLD.

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CHARLES A. PEABODY,
WM. WALDORF ASTOR,
OGDEN MILLS,
FRANKLIN D. LOCKE,
PERCY CHUBB,
GEORGE F. BAKER,
FRANCIS M. BACON JR.,
SAMUEL SLOAN,
JOHN J. RIKER,
PERCY A. ROCKEFELLER,
THOMAS F. VIETOR,
AUGUSTUS V. HEELY,
HENRY R. TAYLOR,
THOMAS THACHER,
JOHN W. STERLING,
EDGAR PALMER,
ANTON A.RAVEN,
MOSES TAYLOR PYNE,
J. WILLIAM CLARK,
CLEVELAND H. DODGE,
HENRY HENTZ,
EDWARD R. BACON,
FRANK A. VANDERLIP,
JAMES A. STILLMAN,
ARCHIBALD D. RUSSELL,
EDWIN S. MARSTON.

OFFICERS.

EDWIN S. MARSTON, President.
AUGUSTUS V. HEELY, Vice-Prest. & Secy.
CORNELIUS R. AGNEW, Vice-President.
HORACE F. HOWLAND, Asst. Secy.
WILLIAM A. DUNCAN, Asst. Secy.
SAMUEL SLOAN, Vice-President.
WILLIAM B. CARDOZO, Vice-Prest.
J. HERBERT CASE, Vice-President.
EDWIN GIBBS, Asst. Secy.
ROBERT E. BOYD, Asst. Secy.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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BANK AND QUOTATION SECTION

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REVIEW OF JULY.

Undoubtedly the most momentous event in the history of the human race occurred towards the latter part of this month, namely the general embroilment in war of all the leading European countries. The successive steps in this tragic development came with startling swiftness. For many decades the world had lived in dread of a general European war, involving the so-called Great Powers, and time and again important concessions had been made by one or the other of these Powers to avoid precipitating such a terrible conflict. When the long-dreaded calamity actually came, it took every one by surprise and found all the leading countries in a bellicose mood, with apparently little desire to make concessions sufficient to avert the greatly feared general struggle. In the earlier stages of the controversy Great Britain, through Sir Edward Grey, the British Minister for Foreign Affairs, made commendable efforts to preserve peace, but when the conflict had once been started, Great Britain also decided to join in it instead of holding aloof, and thus there was presented the awful spectacle of Great Britain, France, Russia, Austria-Hungary, Germany, Belgium, Servia and Montenegro all engaged in a gigantic military cataclysm, unsurpassed in history as far as human annals go. It was figured that, counting merely the regular armies and the reserves, the fighting strength of the combatants aggregated over 17,000,000 men.

The conflict had its origin in the assassination on Sunday, June 28, of the heir to the Austrian throne, Archduke Francis Ferdinand, and his wife, the Duchess of Hohenberg, who were shot to death while driving through the streets of Sarayevo, the Bosnian capital, on an official visit. The fatal shooting was the second attempt upon the lives of the couple during the day. In the morning, while the Archduke and the Duchess were driving to a reception at the town hall, a bomb was thrown at their motor car, but the Archduke pushed it off with his arm and it did not explode until after the Archduke's car had passed on. The author of this earlier attempt at assassination was a compositor. Upon his return from the town hall the Archduke started for the Garrison hospital to visit Colonel Morizzi, one of the occupants of the succeeding car, who had been injured by the bomb explosion. He was then attacked by a school boy of 19, who shot and killed both him and his wife. The authors of both attacks were Serbs, born in Bosnia, which, along with Herzegovina, Austria had annexed a few years before. They proved to be Servian sympathizers and the

plot was traced back to the Servian capital at Belgrade. Great resentment was occasioned by the murder; and the previously existing enmity between Austria and Servia was naturally intensified. Anti-Servian demonstrations occurred in many parts of Austria and public sentiment became greatly inflamed.

The latter part of July, when the outside world supposed the excitement had pretty well calmed down, the announcement suddenly came that Austria had delivered to the Servian Government at Belgrade on Thursday evening, July 23, what was tantamount to an ultimatum. The note reviewed the relations which had grown up between Austria and Servia since 1907. It charged that the Servian Government had failed to suppress subversive movements and agitations by the newspapers and that this tolerance had incited the Servian people to hatred of the Austro-Hungarian monarchy and contempt for its institutions, the whole culminating in the Sarayevo assassinations, which, it was asserted, were proved by depositions and the confessions of the perpertrators to have been hatched at Belgrade, the arms and explosives having been supplied by the connivance of Servian officers and functionaries. Terms were than given of a lengthy formal declaration which the Servian Government was required to publish in its official journal on the front page. Servia was also enjoined to eliminate from its educational system all anti-Austrian tendencies and to do a long list of other things considered offensive to Austria. A reply was requested inside of 48 hours, or by Saturday evening, July 25. Meanwhile the Austrian reservists were called to the colors so that Austria might be fully prepared for immediate war.

Servia sounded Russia and delayed a reply until a few minutes before the time fixed for the expiration of the ultimatum and then agreed to the publication in its official journal on the front page of the formal declaration submitted by the Austrian Government, condemning the subversive propaganda and deploring its fatal consequences, regretting the participation of the Servian officers in the propaganda, repudiating any further interference with Austro-Hungarian interests and warning all Servians that rigorous proceedings would be taken in the future against any persons guilty of such machinations. It also agreed to dismiss from the army and navy officers and remove civilian officials whose participation in an anti-Austrian propaganda might be proved. It protested, however, against Austrian officials taking part in the inquiry. In substance Servia accepted all the conditions and all the demands of Austria, excepting only the participation of Austrian officials in any investigations made. Even as to this no flat refusal was given, but it was suggested that if the Austrian Government deemed the reply inadequate, Servia would be glad to have an appeal to The Hague Tribunal and to the Powers which signed the declaration of 1909 relative to Bosnia and Herezgovina. The Servian reply was at once declared unsatisfactory by Austria and the Austrian Minister at Belgrade immediately left the Servian capital. The German Emperor was on a sea journey at the time, but immediately began to hasten back home.

Meanwhile, at the instance of Sir Edward Grey, representatives of England, France and Russia kept working in Vienna and other European capitals to obtain Austria's acceptance of mediation. Austria refused either arbitration or mediation. Kaiser Wilhelm arrived at Kiel at 7 o'clock Monday morning, July 27, after an all-day and all-night forced-draught cruise through the Baltic and held a military council the same night at Berlin. He refused to give countenance to Sir Edward Grey's suggestion of an Ambassadorial Conference, holding that Austria's difficulty with Servia was one that Austria must be allowed to settle for herself—that Austria could not be expected to submit her acts to a Europpean council as though she were one of the Balkan States. Russian made no secret of her intention to come to the aid of Servia and began partial mobilization of her forces. On Tuesday, July 28, the Austro-Hungarian Government issued a formal declaration of war against Servia. The German Government viewed Russian military preparations with grave alarm. On Thursday morning, July 30, it dispatched a note to the Czar giving Russia 24 hours to explain her intentions with reference to the "menacing mobilization" on the German and Austrian frontiers. Russia was asked to explain the object of the mobilization, whether it was directed against Austro-Hungary and whether Russia was willing to order a stoppage of the mobilization.

All this failing, Germany at midnight, July 31, made a peremptory demand that Russia cease mobilization and fixed a 12-hour limit for a response. No attention apparently was paid to this and on Saturday evening, August 1, at 7:30 o'clock, the German Ambassador at St. Petersburg delivered a declaration of war to Russia. The German Imperial Chancellor, Dr. von Bethmann-Hollweg, during the day addressed a huge assemblage from the window of his official residence, making a stirring speech and enjoining his hearers that they should remember the words of Prince Frederick Charles to the men of Brandenburg: "Let your hearts beat for God and your fists on the enemy." On July 31 in the evening France had also been apprised that Germany had addressed an ultimatum to Russia desiring to know by noon August 1 whether the Russian Government would discontinue mobilization. The German Ambassador was requested to ask the French Government what were the intentions of France should Russia's reply be a refusal to demobilize. The German Government fixed "before 1 p. m." as the period within which France must answer, but it later appeared that the German Government would not insist on a reply from France until noon Monday, August 3. Without waiting for the reply, however, German forces on August 2 began the invasion of France. In the process of invasion they entered the Duchy of Luxemburg, a neutral State, and seized the State railways. The independence of the Duchy had been guaranteed by Great Britain, among other States. The English Government had been hesitating whether as a member of the Triple Entente it would join with France and Russia, or hold completely aloof. The action against Luxemburg, and the refusal of the German Government to give any assurances in respect to its intentions regarding the neutrality of Belgium finally induced the English Government also to engage in the war with Germany.

The effect of all these developments was disturbing in the extreme. A feeling of consternation and alarm spread throughout the world, producing utter demoralization in the financial markets, disarranging the foreign exchanges, paralyzing credit facilities and producing a state of things bordering on panic. The situation was recognized as being exceedingly grave from the moment Austria rejected the Servian reply as unsatisfactory and Russia undertook to mobilize her army, and the outlook became increasingly alarming each day thereafter until by the end of the following week (on Saturday, August 1) all hope of averting a general European war was gone. The strain on the continent of Europe began to show itself in definite form on Saturday July 25. On Monday, July 27th, the Vienna Bourse was closed with the intention of re-

opening the following Thursday, but as the state of things became steadily more critical the reopening did not occur. On July 27th, also, the Brussel's Bourse was closed to avoid a panic and on the same day it was decided to suspend operations on the stock and grain exchanges of Budapest. The French Chamber of Bankers at Paris made formal announcement on July 27 that all operations in stocks would be temporarily suspended on account of the menacing state of things and the closing of the bourses in Vienna, Brussels and other cities. The next day, July 28th, all quotations on the Bourse were suspended by the Chamber of Bankers, while the Coulisse was definitely closed for business, although the Parquet remained formally open, chiefly to permit preparations for the settlement scheduled for July 31. However, it was finally decided to postpone for a month, or until August 31, the settlement in rentes and eventually also, to carry all other securities along until August 31. The Montreal and Toronto Stock Exchanges were closed on Tuesday, July 28th.

On Wednesday, July 29th, the Berlin Stock Exchange Committee decided to suspend account business on the Berlin Bourse, though keeping the organization open for cash business. The St. Petersburg Bourse, the Amsterdam Bourse, the Liverpool Stock Exchange, the Antwerp Bourse and the Havre Cotton Exchange closed the same day, while the Hamburg and Frankfort bourses suspended dealings for the settlement. The Stock Exchange at Rome on July 30 suspended all business in forward contracts and was followed by the Milan Stock Exchange. The Manchester Stock Exchange did not formally close until Friday, July 31, but no attempt was made earlier in the week to do business. The London Stock Exchange remained open until Friday, July 31, but then also was obliged to close. London jobbers, however, had refused to name quotations for several days before this and brokers had declined speculative orders, rendering short sales impossible. English Consols on July 29 at one tine declined to 69½, the lowest on record, against 75 the previous week. The London Stock Exchange Committee decided to postpone the settlement due in a fortnight until the end of August and the Consols Settlement until the middle of September. On Thursday, July 30, the failure of fifteen London Stock Exchange firms was announced.

All this time the New York Stock Exchange was kept open and liquidation on a tremendous scale from all parts of the world took place, producing frightful declines. Finally, however, the load became unendurable, and it was finally decided not to open the Exchange on Friday, July 31. The day before, following several days continuous decline, there had been a further break, amounting in the case of such a standard stock as Reading common to 15 points and in the case of specialties like General Motors common to over 23 points. Nevertheless, at a meeting of bankers held in the offices of J. P. Morgan & Co. that night, after a full discussion of the situation, the decision had been reached that the closing of the Exchange would not be necessary. But over night the outlook became still more grave and portentous, and Friday morning further conferences were held at Mr. Morgan's offices. Foreign bankers then presented the situation in such an urgent way that no alternative remained but to close. These foreign bankers had such an avalanche of selling orders that to execute them could not have failed to cause general disaster. All the financial markets of the world, apparently, wanted to convert their securities into cash here and most of the orders were without limit as to price, while where there was a limit it was often 20 points below Thursday's closing figures. Accordingly, only a few minutes before the opening time, the Stock Exchange authorities decided to keep the Exchange closed until further notice and also to suspend all deliveries until futher notice. This was the first time such a step had been taken since 1873, the time of the great panic occasioned by the failure of Jay Cooke & Company.

Throughout Europe extremely panicky conditions developed at all the financial centres and runs upon the savings banks and other financial institutions occurred. The great Banks not only held on to their gold, but restricted credits and in France gold went to a premium long before the end of July. The Bank of England on July 30 advanced its discount rate from 3% to 4%, on July 31 increased it to 8% and on Saturday, August 1, raised it to 10%. The Bank of France on July 30 advanced from 3½% to 4½% and on August 1 to 6%. The Bank of Germany on July 31 advanced from 4 to 5% and on August 1 to 6%. The Bank of the Netherlands advanced its minimum on July 29 from 3½ to 4½% and on August 1 to 6%, while the Bank of Belgium advanced on July 30 from 4 to 5% and on August 1 to 6%.

Owing to the critical state of things abroad and the tremendous liquidation here of securities on foreign account, gold went out from this port in a perfect deluge. Day after day engagements of large amounts were announced and the takings for export for the week ending August 1 aggregated $41,850,000 dollars, which was in addition to $2,500,000 shipped at the close of the preceding week.

On the Stock Exchange things went from bad to worse and the month will long stand as one of the most disastrous on record. Even before the European war disturbances came in to deal the final staggering blow, the market had to contend against a succession of unfavorable events which served to disturb confidence anew and to bring about large and general declines. Rumors of receiverships for Missouri Pacific and other weak properties again became prevalent, the rate decision from the Inter-State Commerce Commission, so long looked for, continued to be delayed (it did not come until Saturday afternoon, August 1), and returns of railroad earnings remained discouraging in the extreme. Then came a very sensational report from the Inter-State Commerce Commission with regard to its investigation of the affairs of the New York New Haven & Hartford RR. Co. and this was followed the next week by the filing by the Federal Government (as had been so long threatened) of a suit against the company under the Sherman Anti-Trust Law. The announcement of the abandonment of the plan to reorganize the Rock Island RR. was another depressing influence and the fortnightly bulletin of the American Railway Association showed a renewed increase in idle car surplusage. The unsatisfactory state of the country's foreign trade added to the feeling of general disquietude. Altogether the market developed a decidedly weak tone. The tremendous liquidation on foreign account the last week of the month, growing out of the European developments, came as a super-added load which proved too heavy to carry. Engagements of gold for export of five to ten million dollars a day furnished testimony to the magnitude of the liquidation and on July 30 such was the extent of the foreign selling that a stock like Reading common showed a decline of 15 points for the day and a few speculative specialties even larger declines, while inactive stocks recorded breaks of several points between sales. The sensational losses in prices which had been occurring day after day attracted very considerable buying in small lots and the downward movement might possibly have been checked on Friday, July 31, except that so far from foreign liquidation having been completed, selling orders over night came pouring in on a still more ponderous scale. When this situation was presented to the Stock Exchange authorities before the opening of business July 31, they had no alternative but to close if they would avert general disaster.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of July 1—	1914.	1913.	1912.	1911.
Stock sales—				
No. of shares	7,920,924	5,124,015	7,158,324	5,476,559
Par value	$701,681,140	$473,143,325	$654,771,350	$503,137,300
Bond sales (par value)—				
RR. & misc. bonds	$49,102,500	$31,130,600	$49,820,500	$53,722,000
Gov't bonds	208,100	701,600	54,500	556,000
State bonds	2,336,500	3,154,000	2,035,500	6,577,500
Total bond sales	$51,647,100	$34,986,200	$51,910,500	$60,855,500
Jan. 1 to July 31—				
Stock sales—				
No. of shares	45,990,575	51,381,313	76,544,864	59,904,498
Par value	$4,023,321,369	$4,637,705,100	$6,914,121,125	$5,339,282,050
Bond sales (par value)—				
RR. & misc. bonds	$391,771,500	$298,572,100	$441,207,000	$448,834,000
Gov't bonds	655,100	1,225,100	1,032,000	2,054,500
State bonds	32,659,500	18,944,200	15,419,500	77,157,500
Total bond sales	$425,086,100	$318,741,400	$457,658,500	$528,046,000

In the money market the general upheaval and the large gold exports were reflected in an all-around rise of rates. There was, however, no manifestation of stringency, though the Clearing House statement issued August 1 showed a large deficiency below the required cash reserve. Some business in call loans was recorded July 31 at 6@7%, notwithstanding the Stock Exchange was closed. For time loans the rate was then 6% for all maturities.

RATES FOR MONEY IN NEW YORK WEEKLY.

Week ending—	*July* 3.	*July* 10.	*July* 17.	*July* 24.	*July* 31.
Call Loans—					
Stock Exchange—Range for week	1½-2½	2-3	2-3	1¾-2½	
Average for week	1⅞	2½	2¾	2¼	Nominally
Time Loans—					
Sixty days	2¼-2½	2½-2¾	2½-2¾	2¾	6% for
Ninety days	2¾-3	2¾-3	2¾-3	3¼	all
Four months	3	3-3¼	3½	3½	dates.
Five months	3¼-3½	3½-3¾	3¾	3¾-4	
Six months	3¾-4	3¼-4	4	4-4¼	
Commercial Paper—					
Double names—Choice 60 to 90 days	3¾-4¼	3¾-4¼	4-4½	4¼-4¾	5-5½
Single names—Prime 4 to 6 months	3¾-4¼	3¾-4¼	4-4½	4¼-4¾	5-5½
—Good 4 to 6 months	4¼-4¾	4½-4¾	5	6	6

In the foreign exchange market utter and complete demoralization developed as a result of the European happenings. Early in the month sterling exchange showed some weakness as a result of the pressure of finance and wheat bills, but the latter part the political and financial strain produced a situation that was absolutely without parallel. The tremendous gold engagements for export the last ten days, aggregating $44,350,000, attested the urgency and the magnitude of the European security selling, but nevertheless was not adequate to the demands. With Austria and Servia already at war and more countries being drawn in from day to day, and with great tension developing at all the leading monetary centres and interest rates rising to extreme figures, it became apparent that the ordinary methods of doing business and of conducting foreign exchange were fast being rendered unavailable. Especially did this appear so in view of the fact that a general outbreak of war was certain to cause an almost total suspension of import and export trade between the leading countries of the world. On July 31 nominal rates for sight sterling advanced to the unprecedented figure of $5 50 in the pound sterling, while cable transfers were quoted at $6 35.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			*Commercial Bills*		
July—	*Sixty-Day.*	*Sight.*	*Cable Transfers.*	*On Banks.*	*Documents for Payment.*	*Seven Days Grain.*
1	4 8560-8575	4 8750-8760	4 8790-88	4 84¼-85¼	4 84¾-85½	4 86¾-86⅞
2	4 8560-8575	4 8755-8765	4 88 -8810	4 84¼-85¼	4 84⅝-85½	4 86¾-86⅞
3	4 8575-86	4 8760-8775	4 8805-8815	4 84⅝-85½	4 84¾-85½	4 86⅞-87
4			HOLIDAY			
5			SUNDAY			
6	4 8575-86	4 8760-8775	4 8790-8805	4 84¾-85½	4 85¼-85⅜	4 86¾-86⅞
7	4 8575-86	4 8775-8780	4 8810-8815	4 84⅝-85½	4 85 -85¾	4 86¾-86⅞
8	4 8575-86	4 8765-8775	4 8805-8815	4 84½-85½	4 85 -85⅝	4 86¾-86⅞
9	4 8550-8575	4 8755-8760	4 8795-88	4 84½-85	4 84¾-85½	4 86½-86¾
10	4 8540-8575	4 8750-8760	4 8790-8795	4 84½-85	4 84⅝-85½	4 86½-86¾
11	4 8540-8575	4 8745-8755	4 8785-8795	4 84½-85	4 84⅝-85½	4 86½-86¾
12			SUNDAY			
13	4 8540-8575	4 8740-8745	4 8775-8780	4 84⅛-85	4 84½-85⅜	4 86½-86⅝
14	4 8525-8550	4 8730-8735	4 8760-8765	4 84 -84¾	4 84¼-85¼	4 86⅜-86½
15	4 8510-8535	4 8710-8715	4 8745-8750	4 83⅞-84¾	4 84¼-85	4 86¼-86⅜
16	4 8510-8535	4 8705-8710	4 8745-8750	4 83⅞-84¾	4 84¼-85	4 86¼-86⅜
17	4 8490-8515	4 8690-8695	4 8720-8735	4 83¾-84½	4 84½-84⅞	4 86 -86½
18	4 8490-8515	4 8690-8695	4 8730-8735	4 83¾-84¾	4 84¼-85⅛	4 86 -8615
19			SUNDAY			
20	4 85 -8535	4 8720-8730	4 8760-8770	4 83¾-84⅝	4 84¼-85½	4 8620-8640
21	4 8530-8560	4 8745-8765	4 8785-88	4 84 -84½	4 84½-85⅜	4 8640-8665
22	4 8530-8560	4 8775-8785	4 8835-8845	4 83¾-84¾	4 84½-85⅝	4 86⅞-87⅛
23	4 8550-8575	4 8810-8820	4 8885-89	4 84 -85	4 84½-85⅞	4 87 -87¼
24	4 8550-8575	4 8805-8815	4 8880-8890	4 84½-85	4 84⅝-85¾	4 87 -87¼
25	4 8550-8575	4 8820-8830	4 8910-8920	4 84½-85⅜	4 84⅝-85¾	4 87 -87¼
26			SUNDAY			
27	4 86 -8650	4 92	4 9450	4 84 -84½	4 84⅝-85½	4 87 -88
28	4 87 -88	4 9125-9150	4 9425-9450	4 85 -86	No prices	4 89 89½
29	No prices	4 93 4 95	4 97 5 00	No prices	No prices	4 88½-89½
30	No prices	4 95 5 00	5 00 5 15	No prices	No prices	No prices
31	No prices	5 10 5 50	5 75 6 35	No prices	No prices	No prices

CONDITION OF THE TRUST COMPANIES OF NEW YORK CITY.

We present below comparative statements showing deposits of the trust companies of New York City at the date of the last call and of various previous calls since August 1907.

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 26 1912.	*Dec.* 9 1913.	*June* 30 1914.
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	12,245,219	13,895,039	14,774,859	18,663,182	20,822,597	20,667,490	24,086,800
Bankers *f*	23,861,606	20,240,194	39,021,765	46,602,542	62,013,877				
Mercantile *f*	35,119,131	23,277,232	49,434,429	56,109,550	48,382,224	*f*137,493,148	*f*123,899,728	*f*129,848,542	*f* 160,608,000
Manhattan *f*	10,975,957	9,327,741	20,240,520	26,904,439	19,051,288	21,093,164			
Broadway *b*	3,932,749	2,340,822	3,309,969	4,281,437	4,607,336	5,156,630			
Flatbush *b*	3,104,410	2,541,372	3,447,861	4,017,215	3,875,130	4,157,049	*b* 10,975,359	*b* 14,420,483	*b* 17,727,800
Savoy *b*	1,569,287	909,024	1,023,152	1,836,544	1,762,388	971,819			
Carnegie *e*	7,923,242	6,528,511	11,636,804	12,665,754	8,355,940	*e* ----------	*e* ----------	*e* ----------	*e* ----------
Central	42,137,580	33,961,798	85,749,341	91,394,728	67,843,148	87,618,742	98,057,404	83,432,013	95,531,700
Columbia *d*	6,774,339	4,700,103	11,029,855	12,145,661	13,800,562	16,640,920	54,631,890	54,089,632	58,809,300
Knickerbocker *d*	62,114,992	*	34,614,439	35,267,275	32,467,648	37,385,064			
Commercial	3,876,981	2,948,586	4,626,215	5,308,155	4,473,784	4,344,738	4,083,721	3,882,550	3,893,400
Commonw'th (defunct)	516	476	476	476	564	484	458	458	458
Empire *h*	8,898,940	6,304,846	13,058,062	16,857,406	20,040,241	18,183,047	18,432,755		
Guardian *h*	4,185,255	3,315,280	4,126,034	4,677,865	3,638,994	2,683,174	2,316,725	*h* 22,359,030	*h* 24,781,100
Windsor *h*	11,162,536	7,773,031	8,589,889	8,866,152	6,844,238	6,474,766	5,795,756		
Equitable *a*	17,381,123	9,715,776	22,490,318	*a*49,930,289	*a*35,044,790				
Bowling Green *a*	16,233,629	11,209,036	14,637,467			*a*40,348,700	*a*67,668,627	*a* 66,870,535	*a* 81,878,500
Madison *a*	8,101,350	5,623,758	7,541,352	7,453,215	*a*6,540,091				
Trust Co. of Amer. *a*	64,124,995	20,705,636	26,893,245	29,074,839	26,881,367	25,563,427			
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	115,793,639	116,368,590	132,631,254	105,147,230	112,181,300	121,212,200
Fidelity	3,028,403	3,016,254	5,177,550	6,602,632	7,008,343	6,910,834	7,780,280	7,641,801	8,886,100
Fulton	7,423,429	6,047,183	7,613,282	7,871,433	7,723,527	8,102,910	7,611,984	8,361,843	9,188,700
Guaranty *c*	41,996,504	28,161,527	69,031,398	77,832,184					
Fifth Avenue *c*	17,532,796	10,413,911	14,882,682	17,636,478	*c*124,815,857	*c*156,022,851	*c*168,416,452	*c* 149,456,212	*c* 240,196,000
Morton *c*	40,510 828	22,166,365	36,365,370	33,863,400					
Standard *c*	12,884,258	7,691,641	15,534,457	16,715,732	16,583,839	17,561,046			
Hudson	2,066,175	1,172,075	2,243,241	3,447,494	3,416,134	3,354,493	3,657,538	3,556,973	3,448,300
Lawyers' Title Ins. & T.	8,524,049	5,511,071	11,936,708	12,495,502	13,452,914	16,184,748	13,333,539	12,075,457	14,551,100
Lincoln	22,400,958	6,483,066	9,233,676	12,492,637	11,141,401	11,367,721	11,525,700	11,601,761	11,986,500
Metropolitan	23,747,751	15,764,837	21,147,691	26,817,064	24,971,982	22,511,690	19,490,454	17,094,371	29,385,200
Mutual Alliance *i*	5,763,501	3,651,793	7,371,744	12,716,417	8,493,763	8,502,472	8,464,471	8,344,532	*i* 11,482,200
New York Life Ins. & T.	33,782,456	24,680,912	35,476,878	37,795,781	35,550,811	34,128,848	31,989,365	32,582,070	32,758,900
New York	33,517,360	27,862,835	42,593,538	51,486,440	41,313,028	38,044,550	34,847,969	37,535,428	46,340,300
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	26,355,280	24,224,805	28,900,222	23,917,415	26,921,794	29,588,100
Transatlantic *g*	----------	----------	----------	----------	----------	----------	2,554,866	2,617,687	3,311,700
Union Trust	48,231,644	44,169,764	55,324,808	61,485,010	53,527,947	52,993,225	55,899,534	55,256,528	61,909,300
United States Mtg. & T.	30,982,562	20,096,258	27,313,836	41,002,035	43,415,252	46,370,514	44,857,472	40,459,470	61,290,100
United States	59,394,159	47,302,953	71,353,611	69,111,176	58,735,106	63,097,385	49,767,471	54,882,451	*j* 64,817,200
Washington	9,798,340	7,415,009	10,068,724	10,162,558	10,306,003	9,415,034	9,049,603	9,702,666	----------
Total §	849,123,619	538,664,879	957,378,793	1,064,954,258	977,572,641	1,078,720,812	1,004,996,363	985,843,077	1,217,668,958

§ Prior to Mch. 21 1912 these totals do not include deposits of Flatbush Trust Co. of Brooklyn, which was consolidated with Broadway Trust Co. of New York City Mch. 6 1912. * Not reporting on account of suspension, and not included in total. *a* The Bowling Green was consolidated with Equitable Trust Co. Mch. 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co.; Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. *b* Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909, and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co., which also absorbed the Flatbush Trust Co. of Brooklyn Mch. 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. Standard Trust was consolidated with Guaranty Trust Oct. 17 1912. *e* Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911. *d* Columbia and Knickerbocker consolidated on June 5 1912. *f* Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911. Manhattan Trust Co. was also merged with the Bankers Trust Co. Mch. 25 1912. *g* Transatlantic Trust Co. began business May 22 1912. *h* Windsor and Guardian absorbed by Empire in Mar. 1913. *i* Mutual Alliance took over assets of the Reserve Nat. Bank Feb. 1914. *j* Washington was absorbed by Corn Exchange Bank in Jan. 1914.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1914. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed "*Price about January* 2 1914" were made on that date, except those in italics, which are the nearest in January 1914. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR JULY AND THE YEAR TO DATE.

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in July. Par Value	Price about Jan. 2 1914.		PRICES IN JULY. July 1.		July 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
U S Gov & City Securities		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S 2s, cons, reg....April 1930	Q - J	------	98	99	96¾	97½	96¾	97½	------		------		96¾	Apr. 24	98¾	Feb. 3
U S 2s, cons, coup..April 1930	Q - J	1,000	98	-----	97	98	97	98	97	July 27	97	July 27	97	Apr. 29	99	Mar. 27
U S 3s, reg, 10-20s...Aug 1918	Q - F	3,000	102¼	103	101¼	102	101	102	101¼	July 22	101¼	July 22	101¼	June 11	102¼	Jan. 5
U S 3s, coup, 10-20s..Aug 1918	Q - F	2,000	102¼	103	101¼	102	101	102	101	July 14	101½	July 6	101	Apr. 24	102⅞	Mar. 26
U S 4s, registered.....1925	Q - F	59,000	111	112	109½	110½	109½	110½	109¾	July 24	110¼	July 22	109⅛	May 5	112½	Mar. 4
U S 4s, coupon.....1925	Q - F	79,000	112½	-----	110	111½	110	111½	110½	July 29	111¾	July 27	110½	July 29	113¼	Feb. 4
Pan Can 10-30-yr 2s.Aug 1936	Q - F	2,000	97½	-----	96¾	-----	96¾	-----	u101½	July 8	u101½	July 8	u101½	July 8	u101½	July 8
Panama Canal 3s.....1961	Q - M	4,000	97½	-----	100	102	100	102	101¾	July 27	101¾	July 27	100¾	Apr. 28	102½	Feb. 25
New York City—4¼s.....1960	M - S	160,000	100½	Sale	102⅛	Sale	100⅞	Sale	100⅞	July 30	102⅝	July 16	100	Jan. 13	102⅝	July 16
4½s Corporate stock...1963	M - S	229,000	103⅞	Sale	107¼	Sale	104⅛	Sale	104	July 30	107¾	July 17	103¾	Jan. 5	107¾	July 17
4% Corporate stock....1959	M - N	259,000	95½	Sale	100⅛	Sale	98¼	Sale	98¼	July 30	100⅛	July 1	95½	Jan. 2	100⅛	June 30
4% Corporate stock....1958	M - N	156,000	96	Sale	100⅛	Sale	98	Sale	98	July 30	100⅛	July 1	95½	Jan. 3	100⅛	July 1
4% Corporate stock....1957	M - N	39,000	95¾	Sale	100⅛	Sale	98	99¼	99⅝	July 29	100⅛	July 1	95¾	Jan. 2	100⅛	July 1
New 4½s.....1957	M - N	152,000	103½	104	107	Sale	104½	106	106⅛	July 28	107⅝	July 16	103⅝	Jan. 3	107⅝	July 16
New 4½s.....1917	M - N	18,000	101½	102	101⅞	Sale	101½	101⅞	101½	July 14	101⅞	July 1	101½	Jan. 6	102	Jan. 30
4½% Corporate stock..1957	M - N	57,000	103½	104	107⅛	Sale	104½	106	106	July 29	107⅝	July 17	103⅞	Jan. 6	107⅝	July 17
4½% assessm't bonds..1917	M - N	33,000	101½	101¾	101¾	Sale	101½	101⅞	101½	July 2	101¾	July 3	101½	Feb. 4	102⅝	Jan. 24
3½% Corporate stock..1954	M - N	4,000	84½	85¼	87¾	88	87½	88	88	July 8	88⅜	July 14	85	Jan. 6	88⅝	July 14
New York State—4s.....1961	M - S	2,000	*93¾*	-----	101¾	-----	101¾	102½	102⅝	July 13	102⅝	July 13	100	Jan. 29	102⅝	July 13
Highway Impt 4½s.....1963	M - S	637,000	*107½*	*107⅞*	109¾	110	107¾	Sale	107¾	July 30	110⅞	July 9	107½	Jan. 22	110⅞	July 9
Canal Improvement 4s..1961	J - J	11,000	96¾	97⅛	101⅞	-----	101½	-----	102½	July 29	102⅝	July 9	97⅛	Jan. 5	102⅝	July 9
Canal Improvement 4s..1962	J - J	1,000	96¾	-----	101⅞	-----	101	-----	102¼	July 7	102¼	July 7	99	Jan. 12	102¼	June 30
Canal Improvement 4s..1960	J - J	------	96¾	-----	101⅞	-----	101½	-----	------		------		100½	Mar. 11	101½	May 5
Canal Improvement 4½s1964	J - J	171,000	*107½*	*107⅞*	109⅞	110	107½	Sale	107½	July 30	110¼	July 9	107½	July 30	110¼	June 3
Foreign Gov't Securities																
Argentine—Internal 5s of 1909	M - S	3,000	96¼	97	96½	97½	97	97⅛	97	July 8	98	July 6	95	May 6	98	Jan. 8
Imperial Chinese Govt—																
Hukuang Ry sterling 5s.1951	J - D	3,000	86	88¼	88⅜	88⅞	-----	87¼	88	July 16	88	July 16	88	Jan. 5	90	May 12
Imperial Japanese Gov't—																
Sterling loan 4½s.....1925	F - A	77,000	88	88½	89⅜	Sale	81	Sale	81	July 30	90	July 10	81	July 30	90¾	Feb. 16
2d series 4½s.....1925	J - J	15,000	86⅞	87½	89¼	89½	-----	87⅞	87¾	July 16	89⅜	July 2	85⅛	Apr. 23	89½	Feb. 14
Sterling loan 4s.....1931	J - J	------	78⅞	-----	79	84¼	-----	75	------		------		75¾	May 2	80	Jan. 9
Rep of Cuba 5s, ext debt..1904	M - S	28,000	99	100	100⅝	-----	101	-----	101	July 20	101½	July 14	99	Jan. 7	101½	July 14
4½s external loan.....1949	F - A	s1,000	-----	93½	-----	93½	-----	94⅞	------		------		93	May 14	93½	Apr. 29
Tokyo, City loan of 1912 5s...	M - S	41,000	85⅝	86¾	85	85¾	83	-----	83	July 29	85⅞	July 16	83	July 29	90	Feb. 5
U S of Mexico External gold																
loan of 1899, sink fund 5s..	Q - J	------	-----	84	80¼	83	81	-----	------		------		77	Apr. 24	85	Jan. 7
4s gold debt of 1904....1954	J - D	4,000	-----	72¾	66½	Sale	68	-----	65	July 1	66½	July 1	65	July 1	68	Feb. 28
Railroad Bonds																
Alabama Cent. *See* South Ry																
Alabama Mid. *See* Atl Coast L																
Albany & Susq. *See* Del & Hud																
Allegheny Valley. *See* Pa RR																
Allegh & West. *See* Buff R & P																
Am Dock & Imp. *See* CentofNJ																
Ann Arbor 1st g 4s..July 1995	Q - J	17,000	70	71	62½	65	64	Sale	63	July 13	64	July 27	62½	June 30	74	Jan. 26
Atch Top & S F—Gen g 4s.1995	A - O	458,000	93	Sale	95¾	Sale	91½	Sale	91½	July 30	96	July 8	91½	July 30	96¼	May 18
Registered 1995	A - O	3,000	-----	-----	94	Sale	-----	95	94	July 1	94	July 25	92½	Jan. 19	95¼	Apr. 17
Adjustment g 4s..July 1995	Nov	------	84	Sale	87¼	88	-----	85½	------		------		84	Jan. 2	88⅛	Feb. 9
Registered.....July 1995	Nov	------	-----	83¼	-----	-----	-----	-----	------		------		------		------	
Stamped .....July 1995	M - N	59,000	84¼	84⅞	87½	88	-----	85½	85½	July 27	87⅞	July 6	84⅜	Jan. 6	88½	Feb. 4
50-year conv, gold 4s...1955	I - D	89,000	94	Sale	98¼	99	90½	Sale	90½	July 30	99½	July 8	90½	July 30	100	Jan. 23
Conv 4s issue of 1909...1955	J - D	------	-----	-----	-----	-----	-----	-----	------		------		------		------	
Conv 4s issue of 1910...1960	J - D	787,000	94½	Sale	98½	Sale	90½	Sale	90¼	July 30	99⅜	July 8	90¼	July 30	99⅜	Jan. 23
10-year gold 5s 1917	J - D	143,000	99⅞	100	100¾	101⅛	100¾	Sale	100½	July 27	101¼	July 9	99⅞	Jan. 3	102¼	Apr. 1
East Okla Div, 1st, g, 4s 1928	M - S	7,000	91⅝	92½	94½	95½	-----	95½	94½	July 22	94¾	July 2	91¾	Jan. 3	95½	May 4
Short Line, 1st 4s, gold .1958	J - J	14,000	-----	87	90¼	91¾	-----	90	90¼	July 29	91⅝	July 9	86¼	Jan. 6	92	May 23
Cal-Ariz 1st & ref 4½s..1962	M - S	1,000	93½	97	-----	99	-----	98⅞	99	July 24	99	July 24	97¼	Jan. 21	99	July 24
S Fe Pres & Phe, 1st g 5s 1942	M - S	------	103	109	103⅛	-----	-----	-----	------		------		104	Jan. 6	109	Mar. 17
Chic & St Louis, 1st 6s ..1915	M - S	------	01⅛	102	101½	-----	-----	-----	------		------		101⅛	Jan. 6	101½	May 15
Atlan Knoxv & No. *See* L & N																
Atl Coast L, 1st g 4s ..July 1952	M - S	47,000	91⅛	Sale	93⅝	94	90	92	91¾	July 29	94	July 8	91	Jan. 5	95	Feb. 6
50-year unified 4s.....1959	J - D	20,000	-----	*89½*	92	93	-----	92½	92	July 9	92¼	July 17	92	July 9	93	Apr. 29
Ala Mid, 1st, gu, g, 5s...1928	M - N	------	102½	-----	105⅝	-----	103	-----	------		------		103¼	Mar. 17	105½	June 10
Bruns & W, 1st gu, g, 4s.1938	J - J	5,000	87⅛	-----	94½	95	93⅜	Sale	93⅜	July 30	94⅝	July 16	93⅜	July 30	93⅞	Apr. 20
Charls & Sav, 1st, g, 7s.1936	J - J	------	121½	-----	133	-----	131	-----	------		------		------		------	
L & N collat g, 4s...Oct 1952	M - N	57,000	87¾	Sale	92⅛	Sale	87¼	Sale	87¼	July 30	92¾	July 1	87	Jan. 6	95	Jan. 17
Sav Fl & W, 1st, g, 6s..1934	A - O	------	114⅛	-----	121	-----	120⅛	123⅜	------		------		121	May 14	121	May 14
1st g, 5s.....1934	A - O	------	103½	-----	107	-----	104	-----	------		------		------		------	
Sil Sp O & G, gu, g 4s...1918	J - J	------	91	-----	98⅛	-----	97	99	------		------		97½	Apr. 16	98	Mar. 26
Atlan & Danv. *See* South'n Ry																
Atlan & Yadk. *See* South'n Ry																
Austin & N W. *See* So Pacific																
Balt & O—Pr lien, g, 3½s 1925	J - J	89,000	90	Sale	91¾	92⅜	89½	Sale	89½	July 30	92⅛	July 6	89½	July 30	92⅞	June 8
Registered	Q - J	------	*89¾*	-----	-----	-----	-----	-----	------		------		89⅞	Apr. 14	90⅞	May 12
Gold, 4s.....July 1948	A - O	124,000	91¾	Sale	93¾	Sale	89	91¼	92	July 21	94⅛	July 8	90⅛	Jan. 2	96	Feb. 4
Registered	Q - J	------	90¾	-----	-----	-----	-----	93	------		------		90⅞	Jan. 8	94	Feb. 5
20-year convert 4½s....1933	M - S	1,026,000	90⅞	Sale	92⅛	Sale	85⅞	Sale	85⅞	July 30	92⅛	July 1	85⅞	July 30	94¾	Feb. 4
Pitts Junc, 1st g, 6s....1922	J - J	------	105	-----	106¾	-----	103	-----	------		------		------		------	
Pitts Jct & M D 1st g 3½s '25	M - N	------	*84*	-----	89½	-----	86	-----	------		------		88½	June 2	90	Feb. 25
PLE&WVa Sys, ref, g,4s1941	M - N	41,000	83½	84½	86	87	-----	85½	85½	July 25	87	July 2	84½	Jan. 3	89½	Feb. 25
S W Div, 1st g, 3½s....1925	J - J	37,000	-----	88	90¾	91½	87⅞	Sale	87⅞	July 30	91½	July 3	87¼	Jan. 5	91½	Jan. 27
C O Reorg,1st, con, g, 4½s'30	M - S	------	93	-----	97	-----	-----	-----	------		------		------		------	
Clev Lor &W, con,1st g 5s '33	A - O	------	102⅛	-----	105½	-----	102	-----	------		------		105½	May 8	105½	May 8
Mon R, 1st gu g, 5s 1919	F - A	------	99½	-----	100	-----	-----	-----	------		------		------		------	
Ohio Riv RR, 1st g, 5s .1936	J - D	------	102	-----	105¼	-----	-----	-----	------		------		105¾	May 15	105¾	May 15
Gen, g, 5s.....1937	A - O	------	98¾	-----	102	104¼	-----	103¼	------		------		104⅝	May 13	104⅝	May 13
Pitts Clev & Tol,1st g,6s 1922	A - O	------	105	-----	106¾	-----	106	-----	------		------		------		------	
Pittsb & West, 1st g, 4s1.917	J - J	------	95⅛	-----	97	-----	96¾	-----	------		------		96¾	Mar. 11	96¾	Mar. 11
Stat IslRy,1st,gu,g,4½s 1943	J - D	------	91	-----	-----	-----	-----	-----	------		------		------		------	
Beech Creek. *See* N Y C & Hud																
Bellev & Carond. *See* Ill Cent																
Bolivia Ry 1st 5s.....1927	J - J	------	a81	-----	-----	-----	-----	-----	------		------		------		------	
Bruns & West. *See* Atl Coast L																
Buffalo N Y & Erie. *See* Erie																

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in July. Par Value	Price about Jan. 2 1914. Bid.	Ask.	PRICES IN JULY. July 1. Bid.	Ask.	July 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
Buff R & P, gen, g, 5s....1937	M - S	1,000	105⅛	106⅝	110½	-----	109	-----	110 July 14	110 July 14	108 Feb. 26	110 June 15
Consol 4½s.....1957	M - N	------	-----	100¼	103	104½	104	104½	------ ------	------ ------	102½ Mar. 20	104 June 25
Allegh & West, 1st g, gu 4s '98	A - O	------	87	-----	92	-----	92	-----	------ ------	------ ------	94 Jan. 24	94 Jan. 24
Gl & Mah 1st gu g, 5s...1943	J - J	------	101⅝	-----	-----	111¼	-----	111	------ ------	------ ------	111 Mar. 31	112 Apr. 17
Roch & Pittsb 1st g, 6s..1921	F - A	4,000	108¼	-----	109¼	-----	108½	-----	109 July 29	109 July 29	109 July 29	110 Apr. 13
Consol, 1st g, 6s.....1922	J - D	8,000	109	-----	110	-----	111	-----	111⅝ July 24	112 July 16	110⅝ Feb. 26	112 June 9
Burl C R & No. *See* C R I & Pac												
Can Sou con gu A 5s 1962	A - O	35,000	103¼	104½	106	106⅝	-----	105¾	106 July 27	106½ July 2	103¾ Jan. 7	106⅞ Apr. 16
Registered 1962	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	106⅞ Apr. 11	106⅞ Apr. 11
Carb & Shawn. *See* Ill Central												
Carolina Cent. *See* Seab Air L												
Carolina Clinch & Ohio 1st 5s.1938	J - D	3,000	96½	-----	99	99¾	-----	99⅞	99 July 2	100 July 3	97 Jan. 5	100 Apr. 6
Carthage & Ad. *See* N Y C & H												
Ced R Ia F & N. *See* B C R & N												
Central Branch. *See* Mo Pacific												
Central Ohio. *See* Balt & Ohio												
Cent of Ga—1st g, 5s.Nov 1945	F - A	3,000	103½	-----	107¼	-----	103½	-----	107¼ July 29	107¼ July 29	107¼ July 29	108 Feb. 20
Consol, gold, 5s.....1945	M - N	12,000	101½	103½	104¼	104⅞	-----	103¾	104 July 24	104½ July 13	102 Jan. 7	105 Feb. 14
Registered 1945	M - N	------	-----	103	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Chat Div pur money, g, 4s '51	J - D	------	83	90	87½	88½	84	86	------ ------	------ ------	85 Jan. 16	87 Mar. 14
Mac & Nor Div, 1st, g, 5s 1946	J - J	------	101¼	-----	103⅜	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mid Ga & Atl Div 5s...1947	J - J	------	101¼	-----	103⅛	-----	-----	-----	------ ------	------ ------	104½ Apr. 7	104½ Apr. 7
Mobile Div, 1st, g, 5s...1946	J - J	------	101¼	-----	104¾	-----	-----	108½	------ ------	------ ------	------ ------	------ ------
Cen RR & B of Ga—Col g 5s.1937	M - N	20,000	98½	100	100	100½	98½	100	99¾ July 28	100⅛ July 13	99¾ Jan. 12	100⅜ Mar. 10
Central of N J—Gen g, 5s.1987	J - J	51,000	114½	Sale	117	117¼	116⅜	Sale	116⅜ July 30	117½ July 22	114 Jan. 8	118 Apr. 14
Registered.....July 1987	Q - J	5,000	113½	114	116⅝	-----	116	-----	116 July 20	116½ July 24	113¾ Jan. 5	117 May 28
Am Dock & Imp Co gu 5s.1921	J - J	------	102¾	105	104¾	105⅛	103	105⅛	------ ------	------ ------	104 Feb. 5	104¾ Apr.
Leh & H R gen gu, g, 5s.1920	J - J	------	100⅜	-----	102	103	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y & L Br, gen, g, 4s.1941	M - S	------	93	-----	95½	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Central Pacific. *See* So Pac Co												
Cent Ver 1st, gu, g, 4s.May 1920	Q - F	------	80⅜	83	-----	81	70	-----	------ ------	------ ------	80 May 12	86⅛ Feb. 20
Ches & O—Fund & imp 5s.1928	J - J	1,000	-----	98⅝	99	100	-----	95	100 July 8	100 July 8	98¾ Jan. 16	100¼ Mar. 5
1st, cons, gold, 5s.....1939	M - N	6,000	104⅞	105¼	106⅝	107½	106½	107¼	106½ July 15	106⅞ July 8	105 Jan. 5	107⅞ Feb. 17
Registered 1939	M - N	------	102⅞	-----	-----	107	-----	107	------ ------	------ ------	103 Jan. 10	105½ June 9
General, gold, 4½s.....1992	M - S	80,000	93½	Sale	94	94⅜	-----	91	90½ July 29	94⅜ July 2	90½ July 29	98½ Feb. 6
Registered 1992	M - S	------	88¼	-----	91	-----	-----	93	------ ------	------ ------	93½ Feb. 27	93½ Feb. 27
Convertible 4½s.....1930	F - A	169,000	79	80	80⅛	Sale	70	Sale	70 July 30	81 July 8	70 July 30	86½ Feb. 6
Big Sandy, 1st, 4s.....1944	J - D	------	82	86¼	83¼	86¼	-----	83¼	------ ------	------ ------	83¼ June 16	83¼ June 16
Coal River Ry 1st, gu, 4s.1945	J - D	1,000	82½	84½	83	83⅝	-----	-----	83 July 13	83 July 13	83 July 13	85 Feb. 13
Craig Valley, 1st, g, 5s..1940	J - J	------	97½	100¼	99	101	-----	101	------ ------	------ ------	------ ------	------ ------
Potts Creek Br 1st 4s...1946	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
R & A Div, 1st con g, 4s.1989	J - J	14,000	87	91	88¾	-----	-----	88¼	88¾ July 9	88¾ July 9	88 Feb. 26	88¾ July 9
2d con gold, 4s.....1989	J - J	------	-----	85	82	-----	-----	-----	------ ------	------ ------	82 Apr. 20	85½ Feb. 11
Warm Spr Val, 1st g, 5s.1941	M - S	------	97	-----	98	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Greenbr'r Ry, 1st gu, g, 4s.1940	M - N	------	81	-----	85½	-----	85½	-----	------ ------	------ ------	90 Apr. 6	90 Apr. 6
Chic & Alt RR—Ref g 3s..1949	A - O	18,000	61	67	60¼	Sale	55	59	58 July 24	60¼ July 3	58 July 24	67 Jan. 26
Railway, 1st lien, g, 3½s.1950	J - J	27,000	53	55½	40	42	37⅛	Sale	35 July 17	40½ July 9	35 July 17	55½ Jan. 29
Chic Burl & Q—Denv D 4s.1922	F - A	2,000	99¼	-----	99¾	100	98½	-----	99⅞ July 14	100 July 18	99¼ Mar. 26	100 July 18
Illinois Division, 3½s...1949	J - J	23,000	82	Sale	85¼	Sale	-----	84½	83 July 27	85¼ July 1	82 Jan. 5	85⅞ May 29
Registered 1949	J - J	------	81¼	-----	83	-----	82¼	85	------ ------	------ ------	------ ------	------ ------
Illinois Division, 4s.....1949	J - J	58,000	93	Sale	95⅝	-----	95	Sale	95 July 30	95¾ July 17	93 Jan. 2	96 Feb. 24
Registered 1949	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Iowa Div sink fund, 5s..1919	A - O	------	101¾	102⅝	103¼	-----	102	-----	------ ------	------ ------	102⅞ Apr. 8	103 May 18
Sinking fund 4s.....1919	A - O	1,000	96¾	Sale	98½	99¼	98½	99½	99½ July 18	99½ July 18	96¾ Jan. 2	99½ July 18
Nebraska Exten, 4s....1927	M - N	2,000	94¼	94¾	97¼	98	96½	97⅞	97½ July 24	98 July 16	94¾ Jan. 6	98 Apr. 21
Registered 1927	M - N	------	-----	-----	95⅛	-----	95⅛	-----	------ ------	------ ------	------ ------	------ ------
Southwestern Div 4s...1921	M - S	9,000	97	-----	99⅝	-----	99¾	-----	99⅝ July 23	99⅝ July 23	98¼ Mar. 25	99⅝ July 23
4s, joint bonds. *See* Grt Nor												
Genera 4s.....1958	M - S	543,000	91¼	Sale	93⅜	Sale	91½	Sale	91½ July 30	93½ July 8	91¼ Jan. 2	94½ Mar. 20
Chic & E Ill—Ref & imp g 4s 1955	J - J	15,000	-----	68	35	Sale	32	32½	32 July 29	35 July 1	30½ June 25	68 Jan. 3
1st cons, gold, 6s.....1934	A - O	14,000	107	-----	105	111	101	105	105 July 28	105 July 28	105 July 28	112½ Mar. 28
General cons, 1st, 5s....1937	M - N	13,000	93½	96¾	-----	90	65	-----	69 July 23	70 July 27	69 July 23	100½ Feb. 6
Registered 1937	M - N	------	-----	95	-----	96	-----	-----	------ ------	------ ------	98 Feb. 5	98 Feb. 5
Pur money 1st coal 5s..1942	F - A	------	-----	96	-----	94	-----	97	------ ------	------ ------	------ ------	------ ------
Ch & Ind Coal Ry 1st 5s.1936	J - J	15,000	93½	-----	36	49	27	32	27½ July 27	39 July 10	27½ July 27	99 Mar. 30
Chic Gt West—1st 50-yr 4s 1959	M - S	189,000	70¾	Sale	73¾	74	68	Sale	68 July 30	74 July 3	68 July 30	75⅛ Feb. 11
Chic Ind & Lou—Ref, g, 6s 1947	J - J	6,000	116⅜	-----	120	-----	118	121	120 July 3	121 July 9	117¾ June 1	121 July 9
Refunding, gold, 5s....1947	J - J	------	102	-----	104½	105½	-----	105½	------ ------	------ ------	103½ Mar. 4	103⅝ Mar. 7
Refunding 4s, Series C..1947	J - J	------	-----	91	81	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ind & Louisv 1st gu 4s..1956	J - J	------	-----	80½	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Chic Ind & Sou—50-yr 4s.1956	J - J	------	-----	91	-----	88½	-----	84	------ ------	------ ------	------ ------	------ ------
Chic L S & East—1st 4½s.1969	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Chic Milw & St Paul—												
Gen, g, 4s, Ser A..May 1989	J - J	79,000	92	Sale	96⅛	Sale	95	96	95 July 9	96⅛ July 1	92 Jan. 2	96¾ Feb. 16
Registered.....May 1989	Q - J	1,000	-----	93	-----	-----	-----	94	92¾ July 23	92¾ July 23	92½ Mar. 18	94 June 20
Gen g, 3½s, Ser B.May 1989	J - J	7,000	-----	80	81	Sale	-----	81	80 July 7	81 July 1	80 Jan. 9	83¾ Feb. 13
Registered.....May 1989	J - J	------	78½	-----	-----	-----	-----	81	------ ------	------ ------	------ ------	------ ------
General 4½s, Ser.C May 1989	J - J	282,000	100⅞	Sale	102¾	Sale	100⅜	Sale	100⅜ July 30	102⅞ July 1	100⅜ July 30	103⅝ Jan. 29
25-year debenture 4s...1934	J - J	138,000	88¼	90½	91½	Sale	90	91	90 July 28	92 July 10	88 Jan. 16	93 Apr. 16
Convertible 4½s.....1932	J - D	773,000	101	Sale	101⅝	Sale	94½	Sale	94½ July 30	101⅞ July 10	94½ July 30	103⅜ Feb. 5
Ch & L Sup Div, g, 5s..1921	J - J	------	102¼	-----	104⅛	-----	103	-----	------ ------	------ ------	------ ------	------ ------
Ch & Mo Riv Div, 5s...1926	J - J	------	103⅛	-----	107¼	-----	107	-----	------ ------	------ ------	105¾ May 19	107 June 8
Ch & P W, 1st, g, 5s...1921	J - J	40,000	102½	-----	104¼	104½	103	104	103¾ July 28	104⅜ July 9	102½ Jan. 9	104½ Apr. 18
C M & Puget S 1st gen 4s 1949	J - J	15,000	89½	Sale	93⅜	93¾	-----	93	93⅛ July 14	93¾ July 2	89 Jan. 8	93⅞ Feb. 10
Dakota & Gt So, g, 5s..1916	J - J	------	100¼	-----	100⅞	-----	100½	-----	------ ------	------ ------	------ ------	------ ------
Dubuque Div 1st s f 6s..1920	J - J	------	107¾	-----	109⅛	-----	108¼	109⅝	------ ------	------ ------	108 Jan. 14	108¾ May 22
Fargo & So, assu, g, 6s..1924	J - J	------	110½	-----	113	-----	112¾	-----	------ ------	------ ------	------ ------	------ ------
1st La Crosse & D, 5s...1919	J - J	------	101⅝	102½	103	-----	102¾	-----	------ ------	------ ------	102⅛ Jan. 15	102½ Jan. 15
Wisc & Minn Div, g, 5s.1921	J - J	------	102½	-----	104¼	-----	103½	104⅜	------ ------	------ ------	102⅝ Jan. 26	104⅜ May 6
Wis Val Div 1st s f 6s...1920	J - J	------	107¼	-----	109	112¾	108¾	112¾	------ ------	------ ------	109¼ Mch. 31	109¼ Mch. 31
Mil & Nor—												
1st extended 4½s....1934	J - D	4,000	99¾	Sale	102	103½	101¼	-----	102½ July 6	102½ July 6	99¾ Jan. 2	102½ June 16
Cons ex 4½s	J - D	1,000	99¾	-----	102	-----	101¼	102	102½ July 6	102½ July 6	101 Feb. 27	102½ July 6
Chic & North W cons 7s...1915	Q - F	3,000	102⅝	102¾	101¾	102	-----	101	101¼ July 25	101¼ July 25	101¼ July 25	102⅝ Jan. 7
Extension 4s.....1886-1926	F - A	1,000	91½	-----	96⅛	Sale	94¼	-----	96⅛ July 1	96⅛ July 1	94½ Mar. 6	96½ June 9
Registered 1886-1926	F - A	9,000	90	92⅛	-----	-----	93¼	-----	94⅜ July 6	94⅜ July 6	94⅜ July 6	95 Feb. 18
General, gold, 3½s.....1987	M - N	33,000	80⅛	Sale	83⅛	Sale	-----	81	81 July 29	83⅜ July 3	80 Jan. 8	84 Jan. 22
Registered.....Nov 1987	Q - F	------	78½	-----	-----	-----	-----	-----	------ ------	------ ------	78½ Jan. 8	78½ Jan. 8
General 4s 1987	M - N	44,000	93	Sale	-----	96	93	95	95½ July 29	96 July 2	93 Jan. 2	97¾ Mar. 11
Sinking fund 6s...1879-1929	A - O	------	106½	-----	108½	-----	109	-----	------ ------	------ ------	108 Apr. 20	108½ Apr. 9
Registered 1879-1929	A - O	------	105½	-----	107⅞	-----	107¾	-----	------ ------	------ ------	------ ------	------ ------
Sinking fund 5s...1879-1929	A - O	3,000	104¼	-----	104¼	-----	-----	-----	105 July 21	105 July 21	104⅛ Apr. 22	105 July 21
Registered 1879-1929	A - O	------	102⅝	-----	103⅜	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Debenture 5s.....1921	A - O	1,000	100½	Sale	102	-----	102	104½	102 July 14	102 July 14	100½ Jan. 5	102⅞ Feb. 27
Registered 1921	A - O	------	98	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Sinking fund deb 5s....1933	M - N	3,000	100¼	-----	104	-----	103	-----	103⅛ July 16	104 July 15	102¼ Feb. 25	104 July 15
Registered 1933	M - N	------	-----	-----	102	-----	-----	-----	------ ------	------ ------	101¾ Apr. 14	101¾ Apr. 14
Frem Elk & Mo V 1st 6s.1933	A - O	------	116	-----	122¼	-----	121½	-----	------ ------	------ ------	120 Feb. 3	122 May 22
Mani G B & N W 1st gu 3½s '14	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Milw & S L 1st gu 3½s..1941	J - J	------	-----	-----	80	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
M L S & West, 1st, g, 6s.1921	M - N	2,000	108¼	-----	110¼	-----	107½	110½	110¼ July 10	110½ July 28	109⅜ Feb. 2	110½ July 28
Ext & imp, s f, g, 5s..1929	F - A	------	103¾	107½	107	-----	106½	-----	------ ------	------ ------	106⅛ Mar. 4	106⅛ Mar. 4
Ashland Div, 1st, g, 6s 1925	M - S	------	110⅝	-----	114¼	-----	113¼	-----	------ ------	------ ------	113½ Feb. 27	113½ Feb. 27
Michigan Div, 1st, g, 6s 1924	J - J	------	111	-----	114	-----	113	-----	------ ------	------ ------	113¼ Mar. 11	113¼ Mar. 11
Mil Spar & N W 1st gu 4s 1947	M - S	10,000	91	Sale	91⅞	92¼	91	92	91¼ July 27	91⅞ July 3	91 Jan. 9	94 Feb. 27
Norw Un 1st s f 7s.June 1917	M- S	------	107⅛	-----	107⅜	-----	106½	-----	------ ------	------ ------	107⅜ May 21	108¼ Feb. 5
St L Peo & N W 1st gu 5s 1948	J - J	17,000	-----	-----	105¾	107¼	-----	105	105¾ July 14	106¼ July 7	105⅛ Mar. 27	107 June 17
Win & St P 1st ext 7s 1916	J - D	2,000	106¼	-----	106⅛	106½	106	-----	106¼ July 2	106¼ July 2	106¼ July 2	106⅜ June 25
Chic R I & Pacific, 6s.....1917	J - J	1,000	104	105	104	-----	-----	103	103¼ July 24	103¼ July 24	103¼ July 24	105 Jan. 27
Registered 1917	J - J	------	104	106	103½	104½	-----	104	------ ------	------ ------	104⅜ Mar. 3	104⅜ Mar. 3
General, gold, 4s.....1988	J - J	191,000	83¼	84½	87	88½	81¾	Sale	81¾ July 30	87¾ July 9	81¾ July 30	90 June 20
Registered 1988	J - J	------	-----	83	-----	89	-----	84	------ ------	------ ------	84½ Feb. 3	87 Feb. 19

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in July. Par Value	Price about Jan. 2 1914. Bid.	Ask.	PRICES IN JULY. July 1. Bid.	Ask.	July 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Chic R I & P—(*Concluded*)—		$										
Refund gold 4s.....1934	A - O	655,000	72½	Sale	77⅛	Sale	65	Sale	65 July 30	77⅞ July 3	65 July 30	81 Feb. 20
20-year debenture 5s...1932	J - J	2,938,000	71	75	74⅛	Sale	55	Sale	55 July 30	74¾ July 1	55 July 30	80½ Feb. 20
Collat tr 4s, Series M...1915	M - N											
Series P.....1918	M - N			92½		92		90				
Chic R I & Pac RR 4s..2002	M - N	3,682,000	50	Sale	29	Sale	18⅞	Sale	18¾ July 30	29⅝ July 1	18¾ July 30	53 Jan. 23
Registered.....2002	M - N	1,000		45⅝					26½ July 10	26½ July 10	26½ July 10	51⅝ Jan. 15
R I Ark & L 4½s rec...1934	M - S			84		83		83				
Burl C R & No—gold 5s..1934	A - O	1,000	101⅜	103	100	104⅝	99½	100½	100¼ July 22	100¼ July 22	100¼ July 22	102¾ Apr. 1
C R I F & N W, gu, g 5s.1921	A - O		99½	100¾	101¼						100⅞ Feb. 10	103 Mar. 28
M & St L, 1st gu, g, 7s..1927	J - D											
Choc Okl&G gen, g 5s,Oct'19	J - J			*100*	97	99		98½				
Consol, gold, 5s.....1952	M - N		*98½*			99					99 Mar. 28	99¼ June 23
Keok & Des M, 1st, 5s..1923	A - O		90	95		91		89			91½ Feb. 10	92⅝ Mar. 23
St P & K C Sh L 1st 4½s1941	F - A	5,000		79	76¼	Sale		76	75 July 8	76¼ July 1	75 June 23	80 Feb. 18
Chic St L & N O. *See* Ill Cent												
Chic St L & Pitts. *See* Penn Co												
Chic St P M & O, cons 6s..1930	J - D	3,000	117	118	120	120¾	117½	119¾	119⅝ July 27	119⅝ July 27	118 Feb. 3	120¾ June 9
Cons 6s, reduced to 3½..1930	J - D		*81*		89		88½					
Debenture 5s.....1930	M - S	30,000	100½	101½	101½	102¾	99⅞	Sale	99⅞ July 30	102¾ July 14	99⅞ July 30	103 Mar. 27
Ch St P & Min, 1st g, 6s.1918	M - N		115¾		119½		117½				116½ Jan. 20	116½ Jan. 20
North Wisconsin 1st 6s..1930	J - J		115¾		119½		117½					
St P & S City, 1st g 6s..1919	A - O		106¼	108	107⅜		106¼	107½			107 Jan. 23	108⅝ Apr. 8
Superior S L 1st 5s, June 1930	M - S											
Chic T H & S'east‖ 1st 5s..1960	J - D			89		93		89			85 Jan. 23	85 Jan. 23
Chic & W I gen, g, 6s.Dec 1932	Q - M	47,000	106		106⅛		106	Sale	106 July 30	106½ July 20	105⅞ Apr. 29	106½ July 20
Consol 50-year 4s.....1952	J - J	11,000	83		83¾	Sale	78½	83¾	83¾ July 1	84¼ July 3	83⅛ Jan. 8	87 Feb. 16
Chic & W Mich. *See* Pere Marq												
Choc Okl & G. *See* C R I & P												
Cin Ham & D 2d g, 4½s..1937	J - J		90½								93 Feb. 4	98 Feb. 18
1st guar 4s.....1959	J - J											
Cin D & I, 1st guar g 5s.1941	M - N		*99*			99		98			100½ Mar. 3	100½ Mar. 4
CinFin&FtW,1st gu g 4s.1923	M - N					82		80				
Cin Ind & W, 1st gu g 4s.1953	J - J	4,000		90		70		63	65 July 8	65 July 8	65 July 8	86 Jan. 9
Ind Dec&West 1st, g, 5s.1935	J - J	7,000		100		97		65	65 July 20	75 July 7	65 July 20	100 Feb. 18
1st guar gold, 5s.....1935	J - J					95						
Cin Ind St L & C. *See* C&C&StL												
Cin San & Clev. *See* CCC&StL												
Clearfield & Mahon. *See* BR&P												
C C C & St L gen g 4s.....1993	J - D	13,000		84	76⅜	Sale		71	72 July 25	76⅜ July 1	72 July 25	85 Feb. 5
20 year debenture 4½s..1931	J - J		87½	89½	80	82		82			82 Apr. 27	87½ Jan. 8
Cairo Div, 1st, gold, 4s..1939	J - J			88	84¾		84¾				84¾ May 25	86 May 12
Cin W & M Div, 1st, g 4s1991	J - J		79⅛	84		80		80			83 Feb. 16	83 Feb. 16
St L Div, 1st coll tr g, 4s.1990	M - N		81	85½		82½		82			82 Apr. 27	85¾ Feb. 17
Registered.....1990	M - N					83¾		83¾			82¼ Mar. 11	82¼ Mar. 11
Sp & Col Div, 1st, g, 4s.1940	M - S		82	85		85⅝		85⅝			85 Mar. 3	85 Mar. 3
W W Val Div, 1st g, 4s..1940	J - J		82									
Cin I St L & C, cons 6s..1920	M - N		104⅞	105½	105¾						105⅛ Jan. 12	105¾ Apr. 21
First gold, 4s....Aug 1936	Q - F		90	94½	90½						91 Feb. 17	92 May 7
Registered....Aug 1936	Q - F		*90¼*		90	92		92				
Cin S & Cl, cons 1st g 5s.1928	J - J		101		101						103 Mar. 16	103¼ Mar. 27
Cl C C & In gen.con.,g.,6s.'34	J - J	2,000							105¾ July 27	105¾ July 27	105¾ July 27	119⅝ Mar, 16
Ind Bl & W, 1st pref, 4s.1940	A - O		82		80							
O I & W, 1st pf, 5s.Apr 1938	Q - J		*95*									
Peor & East *1st cons 4s.1940	A - O		80	84	70	73		72			72 May 13	84 Jan. 10
Income 4s.....1990	April.	7,000	25	30	20	Sale	21	Sale	20 July 1	22 July 15	20 June 15	30 Jan. 20
Cleve Lor & W. *See* Balt & O												
Cleve & Mahon Vall. *See* Erie												
Cleveland & Pitts. *See* PennCo												
Cleve Short L—1st gu 4½s 1961	A - O	88,000			95⅜	96		94	94 July 28	95⅝ July 8	94 July 28	96¼ May 13
Colo Midland—1st g 4s.....1947	J - J	13,000	17	25	14	19	10	12	14 July 22	19 July 7	14 July 22	19¾ Mch. 2
Trust receipts				24	14¾	19		13			17 Feb. 5	17 Feb. 5
Colo & Southern 1st g 4s..1929	F - A	77,000	90	Sale	90¼	91	89½	Sale	89½ July 30	90⅝ July 10	89 Apr. 25	93 Jan. 20
Refunding & ext, 4½s..1935	M - N	21,000	91	Sale		87¾		83	81 July 29	85 July 16	81 July 29	93½ Feb. 10
F W & D City—1st g 6s.1921	J - D	1,000	103⅛	106	102½	105	102	104¾	102½ July 20	102½ July 20	102½ July 20	107 Jan. 29
Colum & Greenv. *See* South Ry												
Colum & Hock V. *See* Hock Val												
Col Conn & Term. *See* Nor&W												
Conn & Pas Rivs, 1st g 4s.1943	A - O											
Cuba RR 1st 50-year 5s g..1952	J - J					101		101½				
Dakota & Gt So. *See* CM&StP												
Dallas & Waco. *See* Mo K & T												
Delaware Lack & Western—												
Morris & Essex 1st gu 7s 1915	J - D		103¼	Sale	102¾	103	101½	103			102¾ June 8	103¼ Jan. 8
Registered.....1915	J - D											
1st ref, guar, g, 3½s..2000	J - D	9,000	84	88	86	87½	87½	88	87¼ July 10	88⅛ July 21	85½ Feb. 24	88⅛ July 21
N Y L & W, 1st, 6s.....1921	J - J	1,000	108⅜		110⅛		109		109⅞ July 24	109⅞ July 24	108¼ Jan. 3	110⅜ June 24
Construction 5s.....1923	F - A		102½	105⅛	104¾			104⅜			104½ Feb. 9	104½ Feb. 10
Term & improve't 4s.1923	M - N		93		95¼		94				94¾ Mar. 21	95¾ June 26
War RR 1st ref gu g 3½s 2000	F - A		70		84		80					
Del & H—1st Penn Div 7s.1917	M - S		108⅛		108⅛		107	108½			108⅛ Jan. 13	108⅜ Mar. 24
Registered.....1917	M - S		107									
10-year convert deb 4s..1916	J - D	146,000	97⅜	Sale	99½	Sale	98	Sale	98 July 30	99¼ July 9	97⅜ Jan. 3	99¼ Apr. 14
1st lien eq 15-yr g 4½s..1922	J - J	17,000	100	Sale	100¼	101		100¼	100 July 29	100½ July 10	99½ Feb. 26	101 Jan. 5
1st refunding 4s.....1943	M - N	133,000	94½	Sale	97	97¾	95	Sale	95 July 30	97½ July 2	93½ Jan. 8	97½ June 23
Alb & Susq, conv 3½s..1946	A - O	45,000	84⅞	Sale	86½	86¾	83	85	85 July 29	86⅞ July 10	84½ Mar. 24	87 May 20
Rens & Saratoga 1st 7s..1921	M - N		114¼	116	115½		115				115 Feb. 5	115½ Feb. 25
Del Riv RR Bdge. *See* PennRR												
Den & R G—1st cons, g, 4s 1936	J - J	47,000	80	82¾	79¼	80	75½	Sale	75 July 21	79¼ July 10	75 July 21	85 Feb. 14
Consol gold 4½s.....1936	J - J	5,000		90½	87			88	88 July 6	88 July 6	87 Jan. 31	90¾ Feb. 20
Improvement gold, 5s..1928	J - D	9,000		91¼		84		77	76 July 25	82 July 8	76 July 25	92½ Mar. 2
First & refunding 5s....1955	F - A	261,000	68	Sale	55½	Sale	45¼	Sale	43⅝ July 13	56 July 3	43⅝ July 13	74 Jan. 24
Rio Gr Junc,1st,gu,g,5s.1939	J - D			*100*								
Rio Gr Sou, 1st, g, 4s...1940	J - J			77½		77		50½				
Guaranteed.....1940	J - J					74		62				
Rio Gr West, 1st, g, 4s..1939	J - J	9,000	79¼	80		80⅝	70½		75½ July 22	79⅞ July 6	75½ July 22	84½ Apr. 11
M & coll tr, g, 4s,SerA.1949	A - O	1,000	68	75		65¾		50	60 July 22	60 July 22	60 July 22	72¼ Feb. 21
Ut C, 1st, gu, g, 4s.Jan1917	A - O										90 Apr. 16	90 Apr. 16
Des M & Ft D. *See* M & St L												
Des M Un Ry 1st g 5s...1917	M - N											
Det & Mack, 1st lien g 4s.1995	J - D		84		85	88	82	88			84 Mar. 2	85 Feb. 27
Gold 4s.....1995	J - D	2,000	83		82		80		82 July 24	84 July 7	82 Mar. 28	84 July 7
Detroit River Tunnel—												
Det Term Tunnel 1st 4½s '61	M - N	5,000		97¾		93¾		93¾	93¾ July 24	93¾ July 24	93¼ June 26	97 Jan. 7
Dul Missabe & Nor gen 5s.1941	J - J	6,000	99½		104	104¼		103	104 July 16	104¼ July 6	103¼ Mar. 19	105 Apr. 23
Dul & Iron Range, 1st 5s..1937	A - O		100⅛	103	103⅜	103¾		103			100½ Jan. 15	104½ Feb. 19
Registered.....1937	A - O											
Second 6s.....1916	J - J		98									
Duluth Short Line. *See* Nor P												
Dul So Shore & Atl, g, 5s..1937	J - J	2,000	99⅝		100⅛		101		101 July 6	101 July 6	101 July 6	101 July 6
East of Minn. *See* S P M & M												
East Tenn Reor lien. *See* So Ry												
East Tenn Va & Ga. *See* So Ry												
Elgin Jol & East, 1st g 5s..1941	M - N		103								104½ Apr. 25	104½ Apr. 25
Erie—1st consol, gold, 7s..1920	M - S	6,000	110⅛	112	111	112½		112¼	111½ July 15	111½ July 15	111⅛ Jan. 15	112 Apr. 3
N Y & Erie 1st ext, g, 4s.1947	M - N		*92*		97			97½			97½ June 12	98 Apr. 30
2d, ext, gold, 5s.....1919	M - S		100½					102¼			102 June 17	102½ Feb. 4
3d, ext, gold, 4½s...1923	M - S		97¼		100	100⅜		100			99½ June 24	100 Feb. 16
4th, ext, gold, 5s....1920	A - O	6,000	100¾	102	102¼	102⅝	101¼	102⅝	102¼ July 22	102¼ July 24	102 Feb. 4	102⅝ Mar. 30
5th, ext, gold, 4s....1928	J - D		92		94						93⅝ May 21	93⅝ May 21
N Y L E & W g, fund, 7s.1920	M - S		108⅜		110½						110½ June 27	110⅝ June 5

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in July. Par Value	Price about Jan. 2 1914. Bid.	Ask.	PRICES IN JULY. July 1. Bid.	Ask.	July 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Erie—(*Concluded*)		$										
Erie, 1st con, g, prior 4s..1996	J - J	31,000	83	Sale	83½	83¾	80	82	82 July 29	84½ July 3	82 July 29	87¼ Feb. 6
Registered	J - J	------	-----	83	-----	83½	-----	85	------ ------	------ ------	83 Jan. 19	83 Jan. 19
1st consol gen lien g 4s 1996	J - J	152,000	71½	Sale	72½	73½	67½	Sale	66⅞ July 29	73⅝ July 8	66⅞ July 29	76½ Jan. 30
Registered	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Penn coll trust, g, 4s..1951	F - A	50,000	89	Sale	89	90	88¾	Sale	88½ July 29	89⅛ July 11	88½ July 29	92 Feb. 10
50-yr conv g 4s, Ser A..1953	A - O	114,000	73	Sale	72	72¾	-----	64	64 July 29	73 July 6	64 July 29	77⅜ Jan. 23
Do do Ser B..1953	A - O	196,000	71⅝	71¾	71¼	Sale	63½	Sale	63½ July 30	71½ July 10	63½ July 30	76 Feb. 6
Buff N Y & Erie 1st 7s..1916	J - D	------	102⅛	109¾	104⅛	104½	102⅝	104½	------ ------	------ ------	104 June 12	104¼ Apr. 28
Chic & Erie, 1st gold 5s..1982	M - N	7,000	104⅛	104⅞	107	108	103½	108	107 July 28	108 July 16	105⅝ Jan. 16	108 Mar. 30
Clev & Mahon Val, g 5s..1938	J - J	------	101⅜	109½	103¾	109½	104¾	109½	------ ------	------ ------	103 Feb. 7	103 Feb. 7
Long Dock, cons g 6s...1935	A - O	------	121½	-----	122½	-----	120	-----	------ ------	------ ------	121½ Feb. 6	123 Feb. 18
C & RR Co 1st cur gu 6s..1922	M - N	------	99	107½	101⅛	108	-----	105	------ ------	------ ------	------ ------	------ ------
D & Impt Co 1st extd 5s..1943	J - J	4,000	100½	101½	103	-----	103	-----	103 July 2	103 July 25	101⅞ Jan. 28	103 July 25
NY&Greenw L guar g 5s.1946	M - N	------	98⅝	-----	100½	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
NYSusq&W, 1st ref g 5s.1937	J - J	10,000	95¼	98½	93	-----	-----	-----	93 July 9	93 July 9	93 July 9	99½ Jan. 20
Second, gold, 4½s...1937	F - A	------	74	90	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
General, gold, 5s.....1940	F - A	------	70	80	-----	74	-----	70	------ ------	------ ------	75 Apr. 2	75 Apr. 2
Terminal, 1st gold, 5s 1943	M - N	------	100	108	104¾	-----	-----	107	------ ------	------ ------	102 Jan. 12	102 Jan. 12
Mid of N J 1st ext, 5s...1940	A - O	------	99	-----	103¾	-----	102⅝	-----	------ ------	------ ------	------ ------	------ ------
Wilk & East, 1st gu, g 5s 1940	J - D	2,000	92½	97¾	92	93	-----	92¾	92 July 21	92¾ July 10	92 July 21	98½ Feb. 11
Erie & Pittsburgh. *See* Penn Co												
Ev & In, 1st con gu, g, 6s..1926	J - J	------	100	108	-----	103	-----	70	------ ------	------ ------	------ ------	------ ------
Ev & T H—1st cons g 6s..1921	J - J	------	104	106	-----	-----	-----	100	------ ------	------ ------	------ ------	------ ------
1st general gold 5s.....1942	A - O	------	-----	99	-----	95	-----	-----	------ ------	------ ------	------ ------	------ ------
Mt Vernon 1st gold 6s..1923	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Sull Co Brch, 1st g 5s..1930	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Fargo & Sou. *See* ChicM&StP												
Fla Cent & P. *See* Seab Air L												
Fla East Coast 1st 4½s...1959	J - D	7,000	-----	91	89	91¼	-----	91½	90 July 2	91¼ July 2	90 July 2	94 Feb. 20
Fort St U D Co 1st g 4½s.1941	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ft W & Rio Gr, 1st g 4s..1928	J - J	------	56	69	54	65	-----	53	------ ------	------ ------	58½ Jan. 7	64 Feb. 26
Gal H & San A. *See* So Pac Co												
Ga & Ala. *See* Seab Air Line												
GaCar & Nor. *See* Seab Air L												
Georgia Pacific. *See* South Ry												
Gila V G & N. *See* Sou Pac Co												
Gouv & Oswegat. *See* N Y Cent												
Gt No—C B & Q coll tr 4s.1921	J - J	969,000	94¾	Sale	97¼	Sale	94¾	Sale	94¾ July 30	97½ July 14	94¾ Jan. 2	98 Mar. 13
Registered.....July 1921	Q - J	7,000	-----	95	-----	97½	-----	96¾	96⅝ July 23	97⅛ July 14	95¼ Jan. 12	97⅝ Mar. 19
1st & refund 4¼s Ser A.1961	J - J	79,000	99	100⅜	100⅝	101	-----	100⅞	100¾ July 29	101 July 3	100 Jan 5	101⅜ Feb. 27
Registered 1961	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Paul Minn & Manitoba—												
Consol mortgage 4s..1933	J - J	------	-----	99¼	98	99½	97	99½	------ ------	------ ------	96¾ Mar. 4	98 Apr. 8
1st consol, gold 6s...1933	J - J	4,000	118½	-----	122⅞	-----	122⅛	123⅛	122¾ July 27	122¾ July 27	119¾ Jan. 20	122¾ July 27
Registered 1933	J - J	------	115	-----	117¾	-----	117¾	-----	------ ------	------ ------	------ ------	------ ------
Reduced to gold 4½s.1933	J - J	30,000	100	103½	103⅛	103⅞	101⅛	103⅞	103⅛ July 25	103½ July 9	100¼ Jan. 5	103½ July 9
Registered 1933	J - J	------	99	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mont Ext, 1st gold 4s.1937	J - D	6,000	-----	94	96⅛	96½	95¼	Sale	95¼ July 30	95⅞ July 20	93 Jan. 17	95⅞ July 20
Registered 1937	J - D	------	90½	94½	93	-----	-----	-----	------ ------	------ ------	94½ Apr. 2	94½ Apr. 2
Pac Ext, sterling gu 4s..1940	J - J	------	85½	-----	87½	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
E Ry M, No Div, 1st, g, 4s 1948	A - O	------	90½	96	95⅜	97	95⅛	97	------ ------	------ ------	94⅜ May 7	95 May 21
Minneap Un 1st, g, 6s..1922	J - J	------	108½	-----	110¾	-----	109	-----	------ ------	------ ------	110½ Jan. 22	110½ Jan. 22
Mont C 1st, gu, g, 6s..1937	J - J	------	118	-----	125⅛	-----	123⅛	126½	------ ------	------ ------	121¼ Apr. 4	125 June 3
Registered 1937	J - J	------	-----	-----	115	-----	115	-----	------ ------	------ ------	------ ------	------ ------
1st guar, gold, 5s....1937	J - J	------	105½	-----	110¼	-----	107	-----	------ ------	------ ------	106¾ Feb. 4	107 Feb. 3
Registered 1937	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Will & S F, 1st, gold, 5s.1938	J - D	------	105¾	-----	109½	-----	107	-----	------ ------	------ ------	------ ------	------ ------
Greenbrier Ry. *See* Ches & O												
G&SnI, 1st rf&ter5s,g Feb 1952	J - J	1,000	89	93	89	90⅝	-----	92½	89 July 10	89 July 10	89 Jan. 23	92 May 2
Registered .....Feb 1952	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Hock Val, 1st con, g, 4½s 1999	J - J	17,000	97	Sale	100	101	-----	100⅛	99⅜ July 24	100¼ July 7	97 Jan. 2	101 Jan. 28
Registered 1999	J - J	------	95	95¾	-----	98½	-----	98½	------ ------	------ ------	96⅝ Jan. 19	97¾ Jan. 28
Sol & H V, 1st ext g 4s..1948	A - O	------	82⅝	-----	89	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Col & Tol 1st, ext, 4s...1955	F - A	------	82⅝	-----	90	-----	90	91½	------ ------	------ ------	90½ Mar. 3	90½ Mar. 3
Housatonic. *See* N Y N H & H												
I & Tex Cent. *See* So Pac Co												
Ious Belt & Ter 1st 5s...1937	J - J	------	-----	-----	-----	99	-----	-----	------ ------	------ ------	------ ------	------ ------
Illinois Central—1st g 4s..1951	J - J	1,000	94½	99	97⅛	100	-----	100	97⅛ July 22	97⅛ July 22	94½ Jan. 12	97⅛ July 22
Registered 1951	J - J	------	-----	-----	95¼	97	-----	97	------ ------	------ ------	------ ------	------ ------
1st, gold 3½s.....1951	J - J	------	81⅛	-----	84	87	84	87	------ ------	------ ------	84 Apr. 24	85 May 20
Registered 1951	J - J	------	-----	-----	82	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Extended, 1st, g, 3½s..1951	A - O	------	81½	-----	82	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Registered 1951	A - O	------	-----	-----	82	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st, gold, 3s, sterling...1951	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Collateral trust gold 4s..1952	A - O	8,000	-----	92	91½	94	-----	-----	88¼ July 27	88½ July 24	88¼ July 27	93 Feb. 13
Registered 1952	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st refunding 4s.....1955	M - N	62,000	89	89¾	92	Sale	90½	Sale	90½ July 30	92½ July 29	89⅞ Jan. 5	94 Feb. 27
Purchased lines 3½s...1952	J - J	------	76	79⅝	80½	-----	80⅛	-----	------ ------	------ ------	79 Jan. 21	82 Feb. 9
Coll tr g 4s, L N O & T..1953	M - N	5,000	87	-----	88	-----	-----	88½	88 July 17	88 July 17	88 May 27	91 Feb. 17
Registered 1953	M - N	------	-----	95½	-----	95½	-----	95½	------ ------	------ ------	84 May 5	84 May 5
Cairo Bridge, gold, 4s...1950	J - D	------	85	-----	92	-----	91½	-----	------ ------	------ ------	90 Apr. 27	90 Apr. 27
Litchfield div 1st g 3s..1951	J - J	------	67⅛	-----	67½	-----	-----	-----	------ ------	------ ------	74 Feb. 25	74 Feb. 26
Lou'v div & term, g, 3½s 1953	J - J	------	75	80	76	84	-----	82	------ ------	------ ------	------ ------	------ ------
Registered 1953	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Middle Div, regis, 5s...1921	F - A	------	99	-----	101⅛	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Omaha Div, 1st, g, 3s..1951	F - A	------	70¼	-----	71½	-----	70⅛	-----	------ ------	------ ------	71 Feb. 5	72⅛ Feb. 11
St Lou Div & term, g, 3s.1951	J - J	------	-----	77	73	77	-----	77	------ ------	------ ------	------ ------	------ ------
Registered 1951	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gold, 3½s.....1951	J - J	------	76½	-----	81⅛	-----	80⅛	-----	------ ------	------ ------	------ ------	------ ------
Registered 1951	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Springf Div 1st g 3½s..1951	J - J	------	75	-----	79⅝	-----	-----	-----	------ ------	------ ------	78⅝ Mar. 6	78⅝ Mar. 6
Registered 1951	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Western Lines 1st g 4s..1951	F - A	------	85¼	90	90	93	88	93	------ ------	------ ------	90 Jan. 26	91 Feb. 24
Registered 1951	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Belle & Carond, 1st 6s..1923	J - D	------	105	-----	102	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Carb & Shaw, 1st 4s, g..1923	M - S	------	87½	-----	87½	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ch St L & N O, gold, 5s.1951	J - D	11,000	106½	-----	-----	-----	108	Sale	108 July 30	109⅛ July 9	108 Mar. 12	110 June 23
Registered 1951	J - D	------	101	104⅜	108½	111	-----	110½	------ ------	------ ------	------ ------	------ ------
Gold 3½s.....1951	J - D	------	77	-----	80⅜	-----	80⅜	-----	------ ------	------ ------	------ ------	------ ------
Registered 1951	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Memphis Div, 1st, g, 4s.1951	J - D	------	83¼	-----	84⅛	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St L So, 1st, gu, g, 4s.1931	M - S	------	87	95½	90	95½	-----	95½	------ ------	------ ------	------ ------	------ ------
Ind Bl & W. *See* ClevCC&StL												
Ind Dec & W. *See* Cin H & D												
Ind Ill & Ia, 1st, gold, 4s..1950	J - J	4,000	87	89½	88	88½	-----	88	88 July 10	88 July 10	86½ Jan. 9	88½ Mar. 25
Intern & Gt No—1st g, 6s.1919	M - N	6,000	102	105	102	-----	100	-----	100½ July 27	100½ July 27	100½ July 27	104 Feb. 26
Iowa Central. *See* Minn & St L												
Jack Lans & Sag. *See* Mich Cen												
James F & Clear 1st 4s...1959	J - D	------	-----	93½	-----	92	-----	92	------ ------	------ ------	91½ Mar. 12	92⅛ Mar. 3
Kall All & G R. *See* LS&MS												
Kan & Mich. *See* Tol & O C												
K C Ft Sc & M. *See* St L & S F												
K C & M Ry & B. *See* StL&SF												
K C & Pacific. *See* Mo K & T												
Kan City South, 1st g, 3s..1950	A - O	23,000	68½	70	69	69⅜	69¾	71⅛	69 July 2	70 July 23	68½ Jan. 3	70 Feb. 6
Registered 1950	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ref & imp 5s.....Apr 1950	J - J	43,000	95	96	95	96⅝	-----	94⅞	94½ July 28	96 July 18	94¾ Apr. 28	98½ Feb. 6
Kansas C Term 1st 4s.....1960	J - J	15,000	90	94¼	93¼	94¼	94¼	Sale	93⅜ July 7	94¼ July 30	92¼ June 4	95½ Feb 9
Kentucky Central. *See* L & N												
Keok & Des M. *See* C R I & P												
Knoxville & Ohio. *See* Sou Ry												
Lake E & W, 1st, gold, 5s.1937	J - J	6,000	100	Sale	101½	-----	-----	-----	101 July 6	101 July 6	100 Jan. 20	103¾ Feb. 17
2d gold 5s.....1941	J - J	------	-----	100	-----	98¾	-----	91	------ ------	------ ------	94¾ May 29	95 Jan. 21
North Ohio 1st gu g 5s..1945	A - O	------	-----	96	-----	99⅛	-----	89⅞	------ ------	------ ------	98 Feb. 14	98 Feb. 17

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in July. Par Value	Price about Jan. 2 1914. Bid.	Ask.	PRICES IN JULY. July 1. Bid.	Ask.	July 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
L Sh & Mich So. *See* N Y Cent												
Leh V (NY) 1st gu, g, 4½s.1940	J - J	5,000	100⅝	Sale	101	101½	101⅛	Sale	101 July 29	101½ July 6	100¼ Jan. 12	101½ Feb. 26
Registered 1940	J - J	2,000	100	-----	-----	-----	101	-----	101 July 27	101 July 27	101 July 27	101 July 27
Leh V (Pa) gen con, g, 4s..2003	M - N	------	-----	-----	88¼	-----	88¼	-----	------ ------	------ ------	87½ Feb. 19	90¾ May 11
Gen consol 4½s.....2003	M - N	6,000	86½	-----	99¼	100	-----	98½	99½ July 9	99⅝ July 10	99 Feb. 28	99⅝ Apr. 8
Leh V Ter Ry 1st gu, g, 5s.1941	A - O	------	108⅝	-----	111¼	-----	111¼	-----	------ ------	------ ------	110⅝ Mar. 19	111¼ Mar. 19
Registered 1941	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Leh V Coal Co, 1st, gu g,5s.1933	J - J	------	103¼	-----	104	-----	104¼	-----	------ ------	------ ------	104¼ Mar. 11	104¼ Mar. 11
Registered 1933	J - J	------	102	-----	102	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
First, int reduced to 4s..1933	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Leh & N Y—1st gu, g, 4s..1945	M - S	------	84½	-----	88	-----	-----	-----	------ ------	------ ------	88⅛ Feb. 26	88⅛ Feb. 26
Registered	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Leh & Hud R. *See* Cent of N J												
Leroy & Caney Val. *See* Mo P												
Long Dock. *See* Erie												
Long Isl 1st con, g, 5s.July 1931	Q - J	2,000	101	-----	106⅝	-----	-----	-----	106 July 29	106⅝ July 9	106 July 29	106⅝ July 9
1st cons, gold 4s..July 1931	Q - J	------	89	-----	93	-----	92	-----	------ ------	------ ------	------ ------	------ ------
Gen, g 4s.....1938	J - D	------	86¾	-----	89¼	91⅛	-----	91⅛	------ ------	------ ------	91⅛ May 5	92½ Feb. 18
Ferry, g, 4½s.....1922	M - S	------	-----	96	95	96½	-----	96	------ ------	------ ------	95 Mar. 9	97 Feb. 10
Gold, 4s.....1932	J - D	------	83	-----	83	-----	83	-----	------ ------	------ ------	------ ------	------ ------
Unified gold 4s.....1949	M - S	------	85	90	86¾	88	85	88	------ ------	------ ------	86 Jan. 23	87½ Jan. 26
Deb, gold 5s.....1934	J - D	------	-----	100¼	100	-----	-----	-----	------ ------	------ ------	100¼ Feb. 5	101 Feb. 28
Guar, ref, g, 4s.....1949	M - S	------	-----	89⅜	89	-----	-----	95	------ ------	------ ------	89 Jan. 5	92 Feb. 6
Registered 1949	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
NY B & M B, con, g, 5s.1935	A - O	------	100⅛	-----	103⅛	-----	103⅛	106¼	------ ------	------ ------	100¼ Jan. 8	100¼ Jan. 8
NY & Ro Bch, 1st, g, 5s.1927	M - S	------	98⅛	-----	101	-----	-----	-----	------ ------	------ ------	102½ Jan. 23	102½ Jan. 23
NShBch,1st con,gu5s.Oct'32	Q - J	3,000	100	-----	102⅝	105	102	-----	102 July 23	102 July 23	102 May 6	102 May 6
Louisiana & Ark, 1st 5s...1927	M - S	------	-----	94¼	-----	91½	85	90	------ ------	------ ------	91½ Feb. 27	91½ Feb. 27
Louisv & Nashv—Gen g 6s.1930	J - D	6,000	111⅛	114½	112	113¾	-----	112	112 July 29	113⅜ July 14	111½ Jan. 9	115 Mar. 25
Gold 5s.....1937	M - N	------	105¾	Sale	110¼	-----	108⅝	-----	------ ------	------ ------	105¾ Jan. 2	110 Apr. 21
Unified, gold, 4s.....1940	J - J	150,000	92¼	Sale	95⅞	96⅛	92⅞	Sale	92⅞ July 30	96⅜ July 8	92¼ Jan. 5	96⅜ July 8
Registered 1940	J - J	------	91½	-----	-----	-----	-----	-----	------ ------	------ ------	93¾ Mar. 20	95 June 4
Coll trust, gold, 5s.....1931	M - N	------	102¾	104¼	105⅝	-----	105	-----	------ ------	------ ------	105 Mar. 18	105¼ Apr. 11
E H & Nash, 1st, g, 6s..1919	J - D	------	108	-----	108⅜	-----	108⅜	-----	------ ------	------ ------	108⅜ May 26	108⅜ May 26
Louis Cin & Lex, g, 4½s 1931	M - N	4,000	99	-----	102¼	-----	101½	-----	102⅝ July 8	102⅝ July 8	100⅛ Jan. 28	102⅝ July 8
N O & M, 1st, g, 6s.....1930	J - J	------	113⅝	-----	117	118½	-----	118	------ ------	------ ------	------ ------	------ ------
2d, g, 6s.....1930	J - J	------	*109*	-----	109¼	-----	-----	-----	------ ------	------ ------	111 Feb. 18	111 Feb. 18
Pad & Mem Div 4s.....1946	F - A	------	-----	*89*	-----	-----	-----	-----	------ ------	------ ------	89 Feb. 2	89 Feb. 2
St Louis Div, 1st, g 6s..1921	M - S	------	106⅝	109	107⅜	110	-----	110	------ ------	------ ------	108⅜ Feb. 17	108⅜ Feb. 17
2d, gold, 3s 1980	M - S	------	58	-----	-----	64½	-----	64½	------ ------	------ ------	------ ------	------ ------
Atl Knox & CinDiv,g,4s.1955	M - N	41,000	85⅝	88⅛	90⅜	90¾	87½	90	90⅜ July 14	90¾ July 9	88 Jan. 12	90⅞ Mar. 21
Atl Knox & No,1st,g,5s.1946	J - D	------	105	-----	108	-----	108	-----	------ ------	------ ------	------ ------	------ ------
Hend'sonB'ge,1st s f,6s g1931	M - S	------	105⅛	-----	104¾	-----	-----	-----	------ ------	------ ------	106 Jan. 16	106 Jan. 16
Kentucky Central, g, 4s.1987	J - J	1,000	86	91	89¾	-----	88⅛	-----	90¼ July 20	90¼ July 20	88½ Jan. 13	90¼ Apr. 23
L&N&Mob&M1st g 4½s 1945	M - S	------	98⅝	103½	101⅝	-----	101⅝	103½	------ ------	------ ------	100 Jan. 29	101 May 2
L&N-Sou Mon, joint, 4s.1952	J - J	5,000	-----	86	84⅛	86	84	85	84 July 29	84⅛ July 2	83 Feb. 17	85 Apr. 24
Registered.....July 1952	Q - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Fl & Shef, 1st,gu,g,5s.1937	F - A	2,000	103⅝	-----	105¾	-----	104	-----	106 July 28	106 July 28	104¼ Feb. 6	106 July 28
Npt&CinB gen gu g,4½s 1945	J - J	------	97½	-----	99⅝	-----	-----	-----	------ ------	------ ------	99½ Jan. 6	100 Mar. 17
Pens & Atl, 1st, gu, g, 6s 1921	F - A	8,000	108½	109½	109⅜	110	-----	110	109⅜ July 22	110 July 2	108⅝ Jan. 16	110 May 5
S & N Ala, con, gu, g 5s.1936	F - A	------	104	-----	105¾	-----	105¼	-----	------ ------	------ ------	105¼ Feb. 9	107 Mar. 9
Gen cons gu 50-yr 5s..1963	A - O	14,000	-----	-----	104⅜	Sale	-----	104⅛	103⅞ July 21	104⅜ July 1	103⅞ July 21	105 Apr. 1
Lo&JeffBridgeCo, gu g, 4s '45	M - S	------	83	86¾	-----	83	-----	82½	------ ------	------ ------	83 Jan. 9	85 Mar. 13
Mahoning Coal. *See* LS&MSo												
Manito S W Coloniz, g 5s 1934	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Manila RR—Sou lines, 4s.1936	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
McK'pt&BVern. *See*NYC&HR												
Mex Internat, 1st con,g,4s.1977	M - S	------	-----	75	-----	75	-----	75	------ ------	------ ------	------ ------	------ ------
Stamped guaranteed...1977	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Michigan Central. *See* N Y Cent												
Mid Term, 1st, g, s f, 5s...1925	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mil L S & West. *See* Chic & NW												
Mil & North. *See* Ch M & St P												
Minn & St L, 1st, gold, 7s.1927	J - D	------	108	-----	-----	-----	105	119	------ ------	------ ------	------ ------	------ ------
Pacific Ext, 1st, gold, 6s.1921	A - O	------	100⅛	108	103	106	100⅝	106	------ ------	------ ------	------ ------	------ ------
1st cons, gold, 5s.....1934	M - N	10,000	89	Sale	88	89½	-----	91¼	89½ July 7	89½ July 8	89 Jan. 2	94½ Mar. 16
1st & refund, gold, 4s...1949	M - S	40,000	50¼	53½	50	53½	44½	Sale	44½ July 30	52 July 7	44½ July 30	61 Jan. 23
DesM & FtD 1st,gu g,4s 1935	J - J	------	-----	76	-----	68	-----	65	------ ------	------ ------	60 May 27	69 Jan. 9
Iowa Cent, 1s, gold, 5s.1938	J - D	------	-----	88	-----	89½	-----	88	------ ------	------ ------	88 Jan. 9	94 Feb. 24
Refunding gold 4s....1951	M - S	7,000	50	50½	48	48½	-----	44	47 July 13	48⅛ July 8	47 May 23	57½ Jan. 23
Minn & St L, gu. *See* B C R & N												
M St P & S S M, con, gold, 4s, stpd, payment of int gu.1938	J - J	24,000	90	Sale	94⅞	95	89	-----	93¾ July 29	95 July 9	90 Jan. 2	95¼ June 10
M St P & S S M & Cent Term 1st Chic Term s f 4s...1941	M - N	------	-----	-----	-----	92	-----	-----	------ ------	------ ------	------ ------	------ ------
M S S M & Atl, 1st gold, 4s, stpd,payment of int gu.'26	J - J	------	-----	96	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Minneap Un. *See* St P M & M												
Mississippi Cent 1st 5s....1949	J - J	1,000	-----	-----	-----	-----	91	-----	91 July 29	91 July 29	91 July 29	91½ Apr. 23
Mo Kan & Okla. *See* M K & T												
Missouri Kansas & Texas—												
1st, gold, 4s.....1990	J - D	86,000	87¾	Sale	86¼	87½	81½	Sale	81½ July 30	87½ July 7	81½ July 30	91⅞ Jan. 27
2d gold 4s.....June 1990	F - A	15,000	73½	75	70	Sale	57	Sale	57 July 30	70 July 1	57 July 30	77 Jan. 29
1st extension, gold, 5s..1944	M - N	------	-----	96	-----	97½	-----	90	------ ------	------ ------	90 June 23	99 Feb. 9
1st & refund mtge, 4s...2004	M - S	8,000	65	68¼	64½	66	40	60	51 July 29	64¾ July 8	51 July 29	71 Feb. 24
General s f, 4½s.....1936	J - J	19,000	82¼	Sale	76	-----	-----	60	70 July 17	76 July 7	70 July 17	85 Jan. 27
St Lou Div, 1st, ref, g,4s 2001	A - O	------	-----	-----	-----	75	-----	71½	------ ------	------ ------	------ ------	------ ------
Dal & Wa, 1st, gu, g, 5s.1940	M - N	------	98½	99¾	-----	-----	90	-----	------ ------	------ ------	------ ------	------ ------
Kan C & Pac, 1st, g, 4s.1990	F - A	1,000	-----	-----	-----	78	-----	78	78 July 3	78 July 3	78 July 3	82½ Apr. 15
Mo K & E, 1st, gu, g, 5s.1942	A - O	------	103⅛	106	99	102	-----	102	------ ------	------ ------	103¼ Feb. 24	104¼ Mar. 5
Mo K & Ok 1st, gu, 5s..1942	M - N	3,000	-----	100	-----	100	-----	98	98 July 9	98½ July 6	96⅝ June 18	98½ Feb. 27
MK&T of T 1st,gu,g,5s.1942	M - S	7,000	95	98	90	92¼	-----	90	90 July 2	90 July 2	90 July 2	96⅛ Mar. 19
Sher Shr'v&So,1st,gu,g,5s'43	J - D	------	96	104	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Tex & Okla, 1st, gu, g,5s 1943	M - S	------	97	98	-----	97¾	-----	97¾	------ ------	------ ------	97 Jan. 6	99½ Jan. 13
Mo Pac—1st consol g 6s..1920	M - N	120,000	102	105½	-----	102	100	Sale	100 July 30	102 July 3	100 July 30	105 Jan. 30
Trust, g, 5s, stamp.Jan 1917	M - S	63,000	94⅝	95	94⅞	95¼	87	91	89 July 29	94 July 8	89 July 29	98⅛ Feb. 20
Registered.....Jan 1917	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st, coll, gold, 5s.....1920	F - A	63,000	92½	94	90	90¾	85½	Sale	85½ July 30	89 July 9	85½ July 30	95½ Feb. 27
Registered 1920	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
40-year gold loan, 4s....1945	M - S	474,000	60½	Sale	51½	54	39½	Sale	39½ July 30	53⅞ July 2	39½ July 30	66½ Jan. 23
1st & ref conv 5s.....1959	M - S	664,000	69½	Sale	62	Sale	40	Sale	40 July 30	62 July 1	40 July 30	77⅝ Jan. 24
3d 7s ext at 4%.....1938	M - N	------	78	-----	75	-----	-----	-----	------ ------	------ ------	86 Jan. 12	86 Jan. 12
Boonv St L & S 1st 5s ..1951	F - A	------	-----	101	-----	101	-----	101	------ ------	------ ------	------ ------	------ ------
Cen Bch Ry, 1st, gu, g,4s1919	F - A	------	88	-----	-----	88	-----	84½	------ ------	------ ------	88⅞ May 29	92⅝ Mar. 20
Cent Br Un Pac, 1st,g,4s 1948	J - D	------	75⅛	-----	-----	76	-----	76	------ ------	------ ------	------ ------	------ ------
Leroy&CValAL,1st,g,5s 1926	J - J	------	-----	-----	-----	-----	94	-----	------ ------	------ ------	------ ------	------ ------
Pac R of Mo, 1st,ext g,4s1938	F - A	------	86⅝	-----	-----	91½	86	88	------ ------	------ ------	89½ June 30	90⅛ May 28
2d extended, gold, 5s.1938	J - J	1,000	97⅝	100	98	104	-----	97⅛	97½ July 11	97½ July 11	97½ July 11	100 Jan. 6
St Louis Iron Mt & South—												
Gen con ry & ld gt,g,5s1931	A - O	39,000	101	101½	101¼	-----	-----	101¾	101¾ July 9	102½ July 7	100⅝ May 27	105 Feb. 9
Gen con stpd, gu g, 5s 1931	A - O	2,000	-----	-----	-----	-----	-----	-----	101 July 29	102 July 15	101 July 29	103 Feb. 3
Unif & ref, gold, 4s...1929	- J	29,000	75½	77	-----	75¾	68½	70	68 July 17	73¾ July 7	68 July 17	82 Jan. 27
Registered 1929	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
River&Gulf div,1st,g,4s'33	M - N	21,000	76	77½	72	74	65	Sale	65 July 30	72 July 10	65 July 30	81¾ Feb. 10
VerdigrisVI&W, 1st g,5s 1926	M - S	------	92½	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mobile & Birm. *See* South Ry												
Mobile & Ohio new, g, 6s.1927	J - D	8,000	113	-----	116¼	117	115	116	116½ July 22	117 July 8	113½ Jan. 6	117 July 8
1st extension, g, 6s.July 1927	Q - J	------	-----	111	112¾	-----	112½	-----	------ ------	------ ------	112½ Feb. 21	112½ Feb. 27
General, gold, 4s.....1938	M - S	------	79¾	80	80	83	77	83	------ ------	------ ------	80 Jan. 7	82 Mar. 6
Montgom Div, 1st, g, 5s.1947	F - A	8,000	103⅞	-----	104⅞	-----	103¾	-----	104¼ July 28	104⅞ July 10	104 June 11	106¼ Mar. 12
St Louis Division 5s....1927	J - D	------	93	-----	94	-----	94	-----	------ ------	------ ------	------ ------	------ ------
St L & Cairo gu, g, 4s..1931	J - J	------	86⅛	88¼	90	92	91	92	------ ------	------ ------	88¼ Jan. 10	91¼ May 5
Collat trust, 4s. *See* Southern												
Mohawk & Mal. *See* N Y C & H												
Monongahela Riv. *See* Balt & O												
Montana Cent. *See* St P M & M												

BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in July. Par Value	Price about Jan. 2 1914. Bid.	Ask.	PRICES IN JULY. July 1. Bid.	Ask.	July 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
Morgan's La & T. *See* So Pac Co												
Morris & Essex. *See* D L & W												
Nash Chat & St L—												
1st, con, gold, 5s.....1928	A - O	13,000	105	105¾	107½	-----	106½	-----	107½ July 29	107⅞ July 7	105½ Jan. 14	108⅛ June 23
Jasper Bch, 1st, gold, 6s..1923	J - J	------	108⅜	-----	108	-----	106½	-----	------ ------	------ ------	------ ------	------ ------
McM M W & Al, 1st 6s..1917	J - J	------	103	-----	103⅛	-----	102	-----	------ ------	------ ------	103¾ Jan. 19	103¾ Jan. 19
T P Branch 1st 6s.....1917	J - J	------	103	-----	103⅛	-----	102	-----	------ ------	------ ------	------ ------	------ ------
Nash Flor & Shef. *See* Lou & N												
NatRysMex prior lien 4½s 1957	J - J	------	*58½*	*80*	-----	-----	-----	-----	------ ------	------ ------	58 June 8	61 Feb. 24
Guaranteed general 4s..1977	A - O	------	52	75	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Nat ofMex prior lien, g, 4½s 1926	J - J	------	-----	*86*	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st consol gold, 4s.....1951	A - O	------	-----	70	-----	-----	-----	-----	------ ------	------ ------	50 Apr. 29	50 Apr. 29
N H & Derby. *See* N Y N H & H												
N J Junc'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou & N												
NO Mobile & Chic 1st ref 5s 1960	J - J	28,000	53½	Sale	43	Sale	40¼	-----	41 July 29	43 July 1	39½ June 25	58 Jan. 30
NO&NE prior l'n, g, 6s..Nov 1915	A - O	------	-----	102	-----	104	101⅛	104	------ ------	------ ------	101 Feb. 2	101½ Mar. 11
New Orleans Term 1st 4s..1953	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y B & Man Beach. *See* L Isl												
N Y Central & Hudson River—												
Gold mortgage, 3½s....1997	J - J	124,000	81	83	82⅝	Sale	79¾	Sale	79½ July 30	82⅞ July 10	79½ July 30	84 Jan. 23
Registered.....1997	J - J	9,000	-----	84	82½	83½	-----	83½	82 July 14	82½ July 10	80¾ Mar. 30	84 Feb. 13
Debenture, gold, 4s....1934	M - N	46,000	86	Sale	89¼	90¼	86	87⅞	87⅞ July 24	89¾ July 2	86 Jan. 2	92½ Apr. 17
Registered.....1934	M - N	------	-----	90	-----	-----	-----	-----	------ ------	------ ------	89⅞ June 24	89⅞ June 24
30-year debenture 4s...1942	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Lake Shore, coll, g, 3½s..1998	F - A	26,000	78	Sale	78¼	Sale	-----	78¼	78 July 10	78¼ July 2	77¾ May 5	84 Feb. 19
Registered.....1998	F - A	------	77	-----	-----	77⅞	-----	75	------ ------	------ ------	76½ June 5	83⅛ Feb. 19
Mich Cent, coll, g, 3½s..1998	F - A	11,000	73¼	Sale	77	Sale	-----	75	74 July 14	77 July 1	73¼ Jan. 2	78 Feb. 9
Registered.....1998	F - A	------	-----	80	73	77	-----	77	------ ------	------ ------	72 Mar. 17	75 June 8
Beech Creek, 1st, gu, 4s..1936	J - J	------	90½	-----	94½	-----	94	-----	------ ------	------ ------	95¼ Jan. 22	95¾ Jan. 28
Registered.....1936	J - J	------	-----	-----	92	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d, guar, gold, 5s....1936	J - J	------	100	-----	100	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Registered.....1936	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Bch Cr ex 1st gu g 3½s Feb'51	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cart & Ad 1st gu, g, 4s..1981	J - D	------	80	-----	85⅛	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gouv & O 1st, gu, g, 5s..1942	J - D	------	102½	-----	104	-----	103	-----	------ ------	------ ------	------ ------	------ ------
Moh & Mal, 1st, gu, g, 4s 1991	M - S	------	90	-----	-----	95½	-----	95½	------ ------	------ ------	95 Apr. 18	95½ June 10
N J Junc R, gu, 1st, 4s..1986	F - A	------	*85*	-----	85	-----	85	94	------ ------	------ ------	92 May 15	92 May 15
N Y & Harlem, g, 3½s..2000	M - N	------	83⅛	-----	84	-----	84¼	-----	------ ------	------ ------	------ ------	------ ------
Registered.....2000	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y & North, 1st, g, 5s..1928	A - O	------	100½	108	102¼	106	-----	106	------ ------	------ ------	102 Jan. 7	102 Jan. 7
NY&Put 1st con gu g 4s..1993	A - O	------	82	96	85¼	89¾	-----	91¾	------ ------	------ ------	------ ------	------ ------
Nor & Mont 1st gu, g, 5s..1916	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pine Creek reg, guar 6s..1932	J - D	------	112	-----	116	-----	-----	-----	------ ------	------ ------	116 Feb. 6	116 Feb. 6
RW&O, con, 1st 5s..July 1922	A - O	------	102½	Sale	104¾	-----	103⅝	-----	------ ------	------ ------	102½ Jan. 2	105 June 20
Os&R, 2d gu, g, 5s..May 1915	F - A	------	98¼	99½	98¼	-----	98¼	100⅛	------ ------	------ ------	99½ Jan. 8	100¼ Mar. 12
RW&OTR 1st g 5s..July 1918	M - N	------	101⅛	-----	101½	-----	101	-----	------ ------	------ ------	------ ------	------ ------
Rutland 1st cons g 4½s..1941	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Og & L Ch, 1st gu g 4s..1948	J - J	------	-----	75½	-----	76	-----	76	------ ------	------ ------	------ ------	------ ------
Rutl'd-Can 1st gu g 4s..1949	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Law & Ad, 1st, g, 5s..1996	J - J	------	100	-----	101	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d, gold, 6s.....1996	A - O	------	105	-----	105	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Utica & Bl Riv, gu, g, 4s 1922	J - J	------	95	-----	97½	-----	97⅛	-----	------ ------	------ ------	------ ------	------ ------
Lake Sh & M S, g, 3½s..1997	J - D	10,000	86	Sale	85½	86½	-----	86	84⅛ July 24	85½ July 14	84 Feb. 24	88 May 28
Registered.....1997	J - D	------	-----	85	-----	87	82¾	87	------ ------	------ ------	83½ Mar. 3	85½ May 18
Debenture, gold, 4s..1928	M - S	127,000	89¼	Sale	94	94½	90	Sale	90 July 30	94⅜ July 2	89¼ Jan. 2	94⅞ June 13
25-year, gold, 4s.....1931	M - N	195,000	88½	Sale	93½	Sale	88½	91	90¾ July 29	93¾ July 2	88½ Jan. 2	93⅞ June 12
Registered.....1931	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	90⅞ Apr. 22	91⅞ June 1
Kal A & GR 1st gu c 5s..1938	J - J	------	103	-----	106½	-----	106	-----	------ ------	------ ------	------ ------	------ ------
Mahon Coal RR, 1st, 5s..1934	J - J	------	103½	110½	107¾	-----	-----	-----	------ ------	------ ------	107¼ Apr. 23	107¼ Apr. 23
Pitts & L E—2d g 5s Jan 1928	A - O	------	100	-----	105¼	-----	-----	-----	------ ------	------ ------	105 Apr. 18	105 Apr. 18
PittsMcK&Y, 1st gu 6s..1932	J - J	------	114⅜	-----	118¾	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d, guar, 6s.....1934	J - J	------	110	-----	114¾	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
McK & Belle V, 1st, g, 6s 1918	J - J	------	100¼	-----	101⅝	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Michigan Central 5s....1931	M - S	------	102	-----	105⅛	-----	104⅞	-----	------ ------	------ ------	105¼ June 9	105¼ June 9
Registered.....1931	Q - M	------	100½	-----	103¾	-----	103¾	-----	------ ------	------ ------	103½ May 7	103½ May 7
4s.....1940	J - J	------	-----	89	87½	-----	87½	-----	------ ------	------ ------	87 Feb. 6	87 Feb. 6
Jack L & S, gold, 3½s..1951	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st gold, 3½s.....1952	M - N	------	82	-----	84	-----	-----	84¼	------ ------	------ ------	83⅛ Mar. 18	83⅛ Mar. 18
20-yr deb 4s.....1929	A - O	------	83⅞	Sale	84	87	-----	-----	------ ------	------ ------	83½ June 9	87 Feb. 13
N Y Chic & St L, 1st, g, 4s 1937	A - O	25,000	94¾	Sa e	94⅞	95	93½	Sale	93½ July 30	94⅞ July 6	93½ July 30	97 Feb. 26
Registered.....1937	A - O	5,000	-----	-----	94	-----	-----	93½	92¾ July 24	94 July 14	92¾ July 24	94½ June 26
25-year debenture 4s..1931	M - N	------	-----	90	-----	85	-----	87	------ ------	------ ------	84½ Jan. 20	87 Feb. 17
West Shore, 1st, 4s, gu..2361	J - J	50,000	91½	-----	93	Sale	93	93½	92½ July 29	93⅝ July 25	91½ Jan. 14	95 Feb. 11
Registered.....2361	J - J	43,000	90	Sale	90½	91½	90	Sale	90 July 30	90⅞ July 13	89¾ Jan. 8	92⅛ Mar. 12
N Y C Lines equip 5s...1919	M - N	------	99	-----	100¾	-----	-----	-----	------ ------	------ ------	100¼ May 19	100¼ May 19
Equipment 5s.....1914	M - N	------	99½	-----	100⅛	-----	-----	-----	------ ------	------ ------	100⅛ Apr. 22	100⅛ Apr. 22
Equip tr 4½ Ser E...1915	J - J	------	99⅛	-----	99⅝	-----	-----	-----	------ ------	------ ------	100 Feb. 17	100 Feb. 17
N Y Connect 1st gu 4½s A '53	F - A	5,000	-----	-----	-----	-----	-----	-----	97½ July 3	97½ July 3	97½ July 3	97½ July 3
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* D L & W												
N Y Lake Erie & West. *See* Erie												
N Y & Long Bch. *See* Cent N J												
N Y New Haven & Hartford—												
Non-conv deben 4s....1955	J - J	------	*75½*	-----	-----	76½	-----	75	------ ------	------ ------	75 Jan. 8	80½ Feb. 16
Non-conv deben 4s....1956	M - N	------	-----	76	-----	77	-----	77	------ ------	------ ------	76 Jan. 15	81 Feb. 4
Convertible deben 3½s..1956	J - J	67,000	69¼	Sale	69½	70	61½	Sale	61 July 21	69⅝ July 10	61 July 21	75 Jan. 23
Convertible deben 6s...1948	J - J	331,000	105½	Sale	109¼	Sale	98¾	Sale	98¾ July 30	109¼ July 1	98¾ July 30	117½ Jan. 30
Harlem R & Pt Ches 1st 4s'54	M - N	------	-----	-----	-----	-----	88	-----	------ ------	------ ------	------ ------	------ ------
B & N Y Air Line 1st 4s..1955	F - A	------	-----	-----	86	-----	86	-----	------ ------	------ ------	------ ------	------ ------
Cent N E 1st guar 4s...1961	J - J	------	-----	83	-----	83	-----	81½	------ ------	------ ------	81 Mar. 11	83 Jan. 21
Housaton RR, con, g 5s..1937	M - N	------	104½	-----	107¾	-----	107¾	-----	------ ------	------ ------	106⅝ Apr. 14	106⅝ Apr. 14
N Y Prov & Bos gen 4s..1942	A - O	------	87	-----	90¾	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y W'ches & B 1st 4½s..1946	J - J	252,000	78½	79½	69½	70	54½	Sale	53⅝ July 16	70 July 2	53⅝ July 16	83 Feb. 4
N H & Derby con coup 5s..1918	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
New Eng RR cons 4s...1945	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Providence Secur deb 4s..1957	M - S	------	-----	72	55	-----	-----	-----	------ ------	------ ------	55 Apr. 17	60 May 6
Providence Term'l 1st 4s 1956	M - S	------	*80*	-----	80	-----	-----	-----	------ ------	------ ------	83⅝ Feb. 26	83⅝ Feb. 26
N Y & Northern. *See* N Y Cent												
N Y Ont & West-1st g 4s June '92	M - S	23,000	84	Sale	-----	83¼	81	Sale	79⅞ July 13	83 July 3	79⅞ July 13	88 Jan. 23
Reg. $5,000 only..June 1992	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
General 4s.....1955	J - D	------	82	87	-----	82½	-----	80½	------ ------	------ ------	81½ Mar. 27	83¼ Mar. 21
N Y & Putnam. *See* N Y C & H												
N Y & Rock Beach. *See* Long Is												
N Y Susq & Western. *See* Erie												
Norf Sou 1st & ref A 5s...1961	F - A	------	-----	95	91½	96	91½	93	------ ------	------ ------	92 Apr. 7	97½ Feb. 6
Norfolk & South 1st g 5s..1941	M - N	------	99	-----	101¼	-----	100	-----	------ ------	------ ------	100 Jan. 26	101¼ May 6
Norf & West, gen, g, 6s...1931	M - N	11,000	117	119⅝	120½	-----	117½	Sale	117½ July 30	120⅝ July 14	117½ Feb. 11	120⅝ July 14
Improve & ext, g 6s...1934	F - A	------	118½	-----	121⅜	-----	121	-----	------ ------	------ ------	------ ------	------ ------
New River, 1st, g, 6s...1932	A - O	2,000	116½	118	120¼	-----	119	-----	120 July 25	120 July 25	118 Feb. 2	120 July 25
Nor&WRy 1st, con, g, 4s..1996	A - O	49,000	94	-----	95½	Sale	-----	95	94½ July 29	95⅞ July 16	94 Mar. 16	96 Apr. 18
Registered.....1996	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	94 May 28	94 May 28
Div 1st & gen, g, 4s..1944	J - J	23,000	87	88½	90½	90⅞	88⅛	90½	90⅞ July 3	91 July 21	88½ Jan. 10	91¾ Feb. 11
10-25-year conv 4s...1932	J - D	------	102	104	-----	-----	100	102	------ ------	------ ------	101 Jan. 13	103⅝ Mar. 23
10-20-year conv 4s....1932	M - S	8,000	*104½*	*106*	-----	-----	100	Sale	99⅞ July 30	101 July 28	99⅞ July 30	105¼ June 23
Convertible 4½s.....1938	M - S	207,000	102⅝	Sale	104	105	100½	102	101½ July 29	105¾ July 7	100⅝ Jan. 8	105¾ June 12
Poca C & C, joint 4s..1941	J - D	5,000	88⅛	88½	88½	90	88¼	89¼	88¾ July 10	89 July 24	87¼ Apr. 28	90½ Jan. 30
Col Con&T, 1st gu, g 5s..1922	J - J	------	100	-----	103½	-----	103½	-----	------ ------	------ ------	------ ------	------ ------
Scio V&NE 1st, gu, g, 4s 1989	M - N	3,000	88	90½	93	96	-----	93¾	94¼ July 20	94¼ July 20	90⅝ Jan. 15	94¼ July 20
Northern Ohio. *See* L Erie & W												
North Pac—Prior 4s.....1997	Q - J	369,000	92⅞	Sale	95⅛	Sale	92	Sale	92 July 30	95½ July 1	92 July 30	96 Feb. 3
Registered.....1997	Q - J	3,000	90½	-----	-----	94¼	-----	94¼	93½ July 9	93½ July 9	93½ July 9	95⅛ Feb. 7
General lien, g, 3s..Jan 2047	Q - F	291,000	64¼	Sale	66½	67	67¼	Sale	66¾ July 2	67⅜ July 30	64¼ Jan. 5	69⅞ June 18
Registered.....Jan 2047	Q - F	7,000	-----	66	65	66¼	-----	-----	66 July 14	66 July 15	65 Feb. 17	67 Feb. 9
St Paul-Dul Div, g, 4s..1996	J - D	------	-----	90	89⅝	-----	89½	-----	------ ------	------ ------	90 Jan. 21	90 Jan. 21
Registered.....1996	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Duluth Sh Line, 1st, gu 5s 1916	M - S	------	-----	-----	100	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
CB&Q, coll tr 4s. *See* Gt Nor												

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in July. Par Value	Price about Jan. 2 1914. Bid.	Ask.	PRICES IN JULY. July 1. Bid.	Ask.	July 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
Northern Pacific—(*Con.*)												
St P & No Pac, gen, g, 6s1923	F - A	4,000	110⅛	112	112¼	112¾	111	Sale	111 July 30	111 July 30	110⅞ Jan. 26	112½ Apr. 22
Registered certificates.1923	Q - F							111½				
St Paul & Duluth, 1st, 5s1931	F - A		100¾		105¾		105					
2d 5s.....1917	A - O		100⅜		101¼	102	101⅛	102			101 Feb. 4	101¼ May 27
1st consol, gold, 4s...1968	J - D		83		88½		88½				87 Feb. 6	87 Feb. 6
Wash Cent Ry, 1st, g, 4s 1948	Q - M		*80*		82¼							
Nor P Ter Co, 1st, g, 6s...1933	J - J		*111½*		112½	114	112	114			113 May 27	113¼ Mar. 7
North Wiscon. *See* C St PM&O												
Nor & Mont. *See* N Y Central												
Ogd & L Champ. *See* Rutland												
Ohio Ind & W. *See* CCC&StL												
Oregon & Cal. *See* Sou Pac Co												
Ore RR & Nav. *See* Union Pac												
Ore Short Line. *See* Union Pac												
Oregon-Wash 1st & ref 4s.1961	J - J	2,000	87½	89⅞	89	Sale		89	88¾ July 9	89 July 1	88¾ July 9	92 Mar. 16
Oswego & Rome. *See* N Y Cen												
Ozark & Ch C *See* St L & S F												
Pacific Coast Co, 1st g 5s.1946	J - D	5,000	99¼	Sale	101½		95	101½	100⅛ July 17	102 July 3	99¼ Jan. 2	103½ Feb. 16
Pacific of Missouri. *See* Mo Pac												
Penn RR,1st,4s,real est,g.1923	M - N		94	98	97⅞		98½				98 Apr. 29	100 June 30
Consol, gold, 5s.....1919	M - S		101	104	102½		102	110			102 May 2	102 May 2
Consol, gold, 4s.....1943	M - N	5,000	99		99		99	100¼	99¾ July 27	100¼ July 28	99¼ May 25	100¼ June 19
10-year convert 3½s...1915	J - D	611,000	97⅜	Sale	99	Sale	97⅞	Sale	97⅞ July 30	99¼ July 2	97⅜ Jan. 3	99¼ June 8
Registered.....1915	J - D										98½ Feb. 4	99⅛ June 12
Consol gold 4s.....1948	M - N	24,000	99⅛	Sale	100	101¾	99	Sale	99 July 30	101 July 6	99 Jan. 3	102⅛ May 16
Alleg Val gen gu g 4s...1942	M - S	14,000		100⅛	96¾	97½		96⅞	96¾ July 18	97 July 8	96½ Jan. 27	97 Feb. 24
DelRivRRBrge 1st gu g 4s '36	F - A		87½		92		92½				91 Mar. 2	91 Mar. 2
Phila Balt & W 1st g 4s.1943	M - N				98¾							
Sod Bay & So 1st g 5s..1924	J - J											
Sunbury & Lewis 1st g 4s1936	J - J		88		92⅛		92¼					
UNJRR&CanCo gen 4s.1944	M - S		93		99		99					
Pennsylvania Co—gu 4½s.1921	J - J	9,000	100	100⅜	101⅞	102¾	102	102½	101⅝ July 2	102⅜ July 27	100 Jan. 9	102⅜ July 27
Registered.....1921	J - J			*101¼*		102					100 Jan. 23	101¼ Feb. 6
Gu 3½s coll tr reg ctfs..1937	M - S		*83*	*86½*	85½						84½ Apr. 17	86 Jan. 22
Gu 3½s coll tr ctfs, B...1941	F - A	2,000		84	85¾	86½	86	87½	87½ July 24	87½ July 24	85 Feb. 2	87½ July 24
Tr Co ctfs, gu g 3½s....1916	M - N	2,000	96¾		98⅜	99¼	98¼	Sale	98¼ July 30	98¼ July 30	97½ Jan. 13	98⅜ May 18
Gu g 3½s, tr ctfs, Ser C.1942	J - D			84⅝	83½		83½				83 Jan. 7	85½ May 15
Gu g 3½s, tr ctfs, Ser D.1944	J - D	23,000		83¾	85			84½	84 July 28	85 July 27	84¾ Apr. 6	85 July 27
Guar g 15-25-year 4s....1931	A - O	1,000	91⅞		94¼	95½			95½ July 6	95½ July 6	93 Jan. 20	95½ July 6
Cin L&N 1st con gu g 4s.1942	M - N		*85*		92⅛	93½		93½			93 Apr. 7	93¾ Feb. 25
Clev & Mar 1st gu 4½s.1935	M - N				98⅝		97¼				98 May 13	98 May 13
Cl & Pitts gu g 4½s, A..1942	J - J		100⅜		103⅝		103					
Series B, 4½s.....1924	A - O		100⅜		103¼		103					
Int reduced to 3½%..1942	A - O		85¾		85¼							
Series C, 3½s.....1948	M - N		84⅛		85½		94½					
Series D, 3½s.....1950	F - A		85		85½		84					
Erie&P gen gu g 3½s, B 1940	J - J				85½		85½				86¼ May 12	86¼ May 12
Series C.....1940	J - J		*84*		85½		85½	89				
Gr R&I ex 1st gu g 4½s.1941	J - J		95¼	100	98⅞							
Ohio Connecting 1st gu 4s1943	M - S		88		91¾						93 May 5	93 May 5
Pitts Y & Ash 1st con 5s.1927	M - N		102⅛		104¾		104½					
TolWV&O 1st gu 4½s, A1931	J - J	2,000	94		98½		99		99 July 28	99 July 28	98½ May 14	99 July 28
Series B, 4½s.....1933	J - J		94		98½		98				98½ June 24	98½ June 24
Series C, 4s.....1942	M - S	1,000	85		93⅛		93¼		93½ July 16	93½ July 16	93½ June 9	93½ July 16
PCC&StL gu g 4½s,SerA1940	A - O	5,000	99⅝			103		101½	101 July 21	101½ July 29	100⅝ Jan. 19	103 May 4
Series B, guar.....1942	A - O		99⅝								100¼ Jan. 6	102½ Feb. 20
Series C, guar.....1942	M - N	1,000	*101¼*						101 July 28	101 July 28	101 July 28	101 July 28
Series D, guar.....1945	M - N		91½	96¾	93¾		93	94½			93 Mar. 5	94 June 3
Series E, 3½s, guar g.1949	F - A		88¼		91¼		91⅜				90¼ Apr. 27	92 June 25
Series F, cons 4s, gu g.1953	J - D		92		92⅝		93					
Series G, cons 4s, guar 1957	M - N		92		92⅝		93					
ChicStL&P 1st cou g 5s.1932	A - O		105⅛		107		107¼				106½ May 21	106½ May 21
Pensacola&At—*See* Lou&Nash												
Peor & East—*See* C C C & St L												
Peor & Pek Union 1st g 6s.1921	Q - F										101¼ May 23	101¼ May 23
Second gold 4½s...Feb 1921	M - N			95		100		100			89 Feb. 20	89 Feb. 20
Pere Marquette—Ref 4s...1955	J - J										25 May 13	25 May 13
Refund'g guaranteed 4s.1955	J - J			*60*								
Chic & West Mich 5s....1921	J - D		*86*								73 May 26	73 May 26
Flint & Pere Marq g 6s..1920	A - O	15,000	100	104	89				88 July 2	89 July 2	88 July 2	104 Feb. 27
First consol gold 5s...1939	M - N	1,000	85	92	65				65 July 23	65 July 23	65 July 23	90 Jan. 13
Pt Huron Div 1st g 5s 1939	A - O		85					75			75 Apr. 22	90½ Feb. 27
Sag Tu & Hu 1st gu g 4s 1931	F - A											
Philippine Ry 1st 30-yr s f 4s '37	J - J			65		65⅛		60			64⅛ Jan. 28	65¼ Jan. 27
Pine Creek—*See* N Y Central												
Pitts C C & St L—*See* Penn Co												
Pittsb Cl & Tol—*See* Balt & O												
Pitts Junction—*See* Balt & Ohio												
Pitts & Lake E—*See* N Y Cent												
Pitts McK & Y—*See* N Y Cent												
Pittsb Shen & L E 1st g 5s.1940	A - O		106⅜		105½		105				108½ May 21	108½ May 21
First cons gold 5s.....1943	J - J		105¼		106¼		106¼					
Pittsb & West—*See* Balt & Ohio												
Pitts Y & Ashtab—*See* Penn Co												
Reading Co gen g 4s.....1997	J - J	352,000	92½	Sale	94⅞	Sale	93	Sale	93 July 30	95⅝ July 24	92⅜ Jan. 2	95⅝ Apr. 6
Registered.....1997	J - J		90½		94½			95			94⅜ June 2	94½ Feb. 17
Jersey Central coll g 4s..1951	A - O	8,000	93½	Sale	94½	95⅛		95	94⅝ July 11	94⅞ July 14	93½ Jan. 5	96 Jan. 27
Atl City 1st con gu g 4s..1951	J - J				91½		91½					
Sag Tusc & H—*See* Pere Marq												
St Jos & Gr Isl 1st g 4s...1947	J - J		76	76½		75½	60	75			75½ Mar. 26	78 Feb. 17
St Law & Adir—*See* N Y Cent												
St L & Cal—*See* Mobile & Ohio												
St L Iron Mt & So—*See* Mo Pac												
StLMBr—*See* Ter RR As of StL												
St L & San Fr—Gen g 6s..1931	J - J	1,000	108¼		111½	114	108	114	108 July 25	108 July 25	108 July 25	112 Mar. 16
General gold 5s.....1931	J - J	18,000	99⅞		102	102½		101	102 July 3	103 July 15	100 Jan. 7	103 May 29
St L & S F RR cons g 4s.1996	J - J	2,000	73	Sale	75	77½		75	75 July 20	75 July 20	73½ Jan. 6	80 Apr. 28
General 15-20-year 5s.1927	M - N	20,000	51½	52½	42	Sale		35	35 July 28	42 July 1	35 July 28	54 Jan. 23
Tr Co certificates deposit	A - O	65,000	*50⅞*	*53*	41	Sale	30¼	35	35 July 14	41 July 1	35 July 14	55¾ Jan. 21
Sou West Div g 5s....1947	A - O		92¾									
Refunding gold 4s....1951	J - J	492,000	71	Sale	69½	Sale	63⅝	Sale	63⅝ July 30	70½ July 2	63⅝ July 30	78¼ Feb. 5
Registered.....1951	J - J											
K C Ft S & M con g 6s..1928	M - N	3,000	108	110	109½	110⅞		110⅞	110⅛ July 14	110¼ July 10	109½ Jan. 14	112½ Apr. 2
K C Ft S & M Ry ref g 4s 1936	A - O	118,000	73	Sale	74	Sale	71	Sale	71 July 30	75½ July 7	71 July 30	77½ Apr. 13
K C&M R&B 1st gu g 5s 1929	A - O		90	---	90						95 Mar. 17	95 Mar. 17
St Louis South—*See* Ill Central												
St Louis Southw—1st g 4s 1989	M - N	101,000	83¾	84¾	84¼	84½	81⅛	Sale	81⅛ July 30	84 July 8	81⅛ July 30	88 Feb. 13
2d g 4s, inc bd ctfs.Nov 1889	J - J			77¾				75			75 Jan. 21	75 Jan. 21
Consol gold 4s.....1932	J - D	35,000	75½	75¾	68	70		70	68 July 27	69 July 2	68 June 25	77¾ Jan. 30
Grays Pt Ter 1st gu g 5s 1947	J - D										98½ Jan. 22	98½ Jan. 22
St Paul & Duluth—*See* No Pac												
St P Min & Man—*See* Gt North												
St Paul & Nor Pac—*See* No Pac												
StP&SiouxCy—*See* C StP M & O												
S A & A P 1st guar g 4s...1943	J - J	30,000	77	Sale	81¾	82½	80	81	80¾ July 7	81½ July 2	77 Jan. 6	84 Mar. 4
S F & N P 1st s f g 5s....1919	J - J		*100*		101½		101½					
Scioto Val & N E—*See* Nor & W												
Seaboard Air Line g 4s....1950	A - O		81½								83⅛ Jan. 22	85½ Feb. 21
Stamped.....1950	A - O	6,000	82	85	84½	85¼	84½	Sale	84½ July 30	85 July 15	83½ Jan. 14	86 Apr. 18
Adjustment 5s.....Oct 1949	F - A	422,000	74¾	Sale	75⅞	Sale	71	Sale	71 July 30	77⅝ July 10	71 July 30	80 Feb. 5
Refunding 4s.....1959	A - O	85,000		74	74	74⅛		74⅛	73¾ July 17	74⅛ July 2	69 June 19	78¼ Feb. 5
Atl-Bir 30-yr 1st g 4s.May'33	M - S		82		84¼	85½					84 Jan. 17	85¾ Feb. 5
Caro Cent 1st cons g 4s..1949	J - J		84	86	86⅝						85 Feb. 20	85⅛ Mar. 12
Fla Cent & Pen 1st g 5s.1918	J - J		100⅜		100⅛							
1st land gr ext g 5s...1930	J - J		100¾		100⅜							
Consol gold 5s.....1943	J - J		101¾		102						101⅞ Feb. 17	101⅞ Feb. 17
Ga & Ala 1st cons 5s Oct 1945	J - J	1,000	102¼		104½			107⅜	104½ July 6	104½ July 6	102½ Jan. 7	105½ Feb. 6
Ga Car & Nor 1st gu g 5s 1929	J - J	3,000	102		101⅞	103¾	103¼	103½	103¼ July 22	103¼ July 22	103⅛ May 5	103¾ June 30
Seab & Roanoke 1st 5s..1926	J - J		101⅜		101¾	105		105				

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in July. Par Value	Price about Jan. 2 1914.		PRICES IN JULY. July 1.		July 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Sher Shr & So—*See* Mo K & T																
Sil Sp O & G—*See* Atl Coast L																
Sou Caro & Ga—*See* Southern																
Southern Pacific Co—																
4s g Cent Pac coll..Aug 1949	J - D	47,000	90	Sale	90	Sale	85	Sale	85	July 30	90⅛	July 6	85	July 30	94	Feb. 19
Registered.....Aug 1949	J - D	------	-----	-----	87	-----	-----	-----	-----	-----	-----	-----	90	Feb. 9	90	Feb. 1
Convertible 4s.....June1929	M - S	1,597,000	86¼	Sale	86	Sale	80	Sale	80	July 30	86⅜	July 8	80	July 30	92	Jan. 23
Convertible 5s.....1934	J - D	7,983,000	-----	-----	101½	Sale	96	Sale	96	July 30	102¾	July 10	96	July 30	103⅝	Feb. 14
Cent Pac 1st ref gu g 4s..1949	F - A	135,000	91¾	Sale	93¾	94⅛	89½	Sale	89½	July 30	94	July 3	89½	July 30	94½	Feb. 7
Registered 1949	F - A	------	89⅛	-----	89	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mtg gu g 3½s August.1929	J - D	14,000	90	91½	91½	92	90⅜	Sale	90⅜	July 30	91⅝	July 3	90⅜	July 30	91¾	May 15
Through St L 1st gu g 4s '54	A - O	2,000	82¾	85	86⅛	87⅞	86½	-----	86⅛	July 2	86⅛	July 2	85¾	Jan. 15	87½	Mar. 4
Galv Harris & San Antonio—																
Mex & Pac D 1st g 5s.1931	M - N	------	100	102½	102⅝	-----	102⅝	-----	-----	-----	-----	-----	103	Apr. 14	103¾	Feb. 9
Gila V G & N 1st gu g 5s 1924	M - N	------	99	-----	101	-----	101	-----	-----	-----	-----	-----	101	Apr. 3	102¾	Apr. 8
H E & W T 1st g 5s.....1933	M - N	3,000	101	102	102⅜	-----	-----	103	102⅜	July 9	102⅜	July 9	102⅜	July 9	102⅜	July 9
1st gu g 5s redeem.....1933	M - N	1,000	101¼	102	102¾	103¼	-----	-----	104½	July 13	104½	July 13	101	Apr. 29	104½	July 13
H&TexC 1st g 5s int gu 1937	J - J	------	108	-----	109	-----	-----	-----	-----	-----	-----	-----	108¾	Mar. 12	109	Mar. 13
Gen gold 4s, int guar.1921	A - O	------	93⅛	95	94	95½	-----	94	-----	-----	-----	-----	93¾	Mar. 6	95½	Jan. 29
Waco & N W 1st g 6s.1930	M - N	------	106	110	105	108¼	105	108¼	-----	-----	-----	-----	108	Mar. 20	108	Mar. 20
A & N W 1st gu g 5s.....1941	J - J	------	100	101½	-----	104½	-----	104½	-----	-----	-----	-----	101½	Jan. 19	103	Feb. 28
Louisiana West 1st 6s 1921	J - J	------	-----	-----	108¾	-----	-----	-----	-----	-----	-----	-----	109	June 12	109	June 12
Morgan's La & T 1st 7s..1918	A - O	4,000	106¼	108	107½	-----	-----	-----	107½	July 13	107½	July 13	106½	Feb. 11	107¾	Apr. 3
First gold 6s.....1920	J - J	1,000	104	-----	106¼	-----	106	107	106¼	July 13	106¼	July 13	106¼	July 13	107½	Feb. 5
Nor of Cal gu gold 5s.....1938	A - O	------	106	-----	110½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ore & Cal 1st gu g 5s.....1927	J - J	------	101	-----	101¾	104	-----	-----	-----	-----	-----	-----	101½	Mar. 9	101½	Mar. 9
So Pac of Cal, 1st cons5s1937	M - N	------	102¾	-----	106	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
S P Coast 1st gu g 4s.....1937	J - J	------	91⅛	-----	90	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
San Fran Term 1st 4s....1950	A - O	30,000	-----	85	83½	85	83½	85	84½	July 27	85	July 27	84½	July 27	88	Feb. 5
Tex & N O cons g 5s....1943	J - J	------	-----	-----	-----	99	-----	99	-----	-----	-----	-----	96	Jan. 14	96	Jan. 14
So Pac RR 1st ref gu 4s 1955	J - J	317,000	89½	Sale	92¼	Sale	89	Sale	88¾	July 30	92⅜	July 3	88¾	July 30	93⅝	Apr. 4
Southern—1st cons g 5s..1994	J - J	121,000	102¼	Sale	104⅞	Sale	102	Sale	102	July 30	105⅜	July 9	102	July 30	106	Mar. 14
Devel & gen 4s, Ser A....1956	A - O	495,000	73	Sale	73¼	Sale	68	Sale	67¾	July 30	73½	July 8	67¾	July 30	76¼	Jan. 26
Mob & O coll tr g 4s.....1938	M - S	12,000	79¾	80¾	81	81¾	77⅛	79	77⅞	July 28	81	July 6	77⅞	July 28	83½	Feb. 14
Mem Div 1st g 4½-5s..1996	J - J	------	102½	-----	104½	106	-----	106	-----	-----	-----	-----	104	Jan. 19	104½	Mar. 18
St L Div 1st g 4s.....1951	J - J	1,000	83⅝	-----	87	-----	86½	88	86½	July 28	86½	July 28	83⅝	Jan. 20	86½	July 28
Ala Cent RR 1st g 6s....1918	J - J	------	102½	-----	104¼	-----	-----	-----	-----	-----	-----	-----	104½	June 10	104¾	June 23
Ala Gt Sou 1st cons A 5s 1943	J - D	------	-----	-----	99¼	100⅛	-----	100⅛	-----	-----	-----	-----	99¾	May 26	100	May 19
Atl & Danv 1st g 4s 1948	J - J	10,000	85⅛	-----	88½	-----	-----	-----	88½	July 27	88½	July 27	86⅛	Jan. 20	88½	July 27
Second 4s.....1948	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Atlan & Yad 1st gu g 4s.1949	A - O	------	76	-----	76	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Col & Greenv 1st g 6s....1916	J - J	1,000	101½	-----	101¼	102½	-----	102	100⅜	July 29	100⅜	July 29	100⅜	July 29	101⅝	Feb. 7
E T Va & Ga div g 5s....1930	J - J	------	103¼	-----	105½	-----	-----	-----	-----	-----	-----	-----	104⅜	Feb. 27	106	June 4
Cons 1st gold 5s.....1956	M - N	5,000	104⅝	105½	108⅛	108⅜	-----	108⅛	107½	July 27	108⅛	July 15	105¼	Jan. 9	108½	June 19
E Ten reorg lien g 5s....1938	M - S	5,000	*100*	-----	100	-----	-----	-----	103½	July 23	103½	July 23	103½	July 23	103½	July 23
Georgia Midland 1st 3s..1946	A - O	------	-----	64½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ga Pac Ry 1st g 6s.....1922	J - J	------	107⅛	-----	108¾	-----	-----	-----	-----	-----	-----	-----	108	Jan. 24	109	June 3
Knox & Ohio 1st g 6s....1925	J - J	------	109	Sale	-----	-----	-----	109	-----	-----	-----	-----	109	Jan. 2	110½	Jan. 2
Mob&Birm pr lien g 5s.1945	J - J	------	100⅛	-----	100⅛	-----	100⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mortgage gold 4s.....1945	J - J	------	70	-----	72½	-----	72	-----	-----	-----	-----	-----	-----	-----	-----	-----
Rich & Danv con g 6s...1915	J - J	18,000	100⅝	-----	101¼	Sale	-----	101	100⅞	July 17	101¼	July 1	100⅝	Jan. 23	101¼	June 11
Deb 5s stamped.....1927	A - O	------	100¼	102	100	104	-----	104	-----	-----	-----	-----	103¼	Feb. 21	103¼	Feb. 21
Rich & Meck 1st g 4s....1948	M - N	------	90	-----	70	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
So Car & Ga 1st g 5s.....1919	M - N	1,000	99	101	101¼	102	-----	101¼	101	July 28	101	July 28	100⅞	June 2	102	Jan. 26
Va Mid—Series D, 4-5s.1921	M - S	------	100¼	-----	101⅞	-----	101	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series E, 5s.....1926	M - S	------	101¼	-----	102⅞	-----	104⅜	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series F, 5s.....1931	M - S	------	102⅛	-----	103⅞	-----	103⅞	-----	-----	-----	-----	-----	-----	-----	-----	-----
Virginia Mid, gen 5s..1936	M - N	------	102⅜	-----	105	-----	104⅝	-----	-----	-----	-----	-----	102½	Jan. 8	104½	May 9
Va & S W 1st gu 5s.....2003	J - J	1,000	102½	-----	105	-----	-----	-----	104	July 21	104	July 21	103½	Feb. 3	105	Feb. 9
First cons 50-year 5s.1958	A - O	16,000	90¾	Sale	91¾	94	90	93½	91	July 29	93¼	July 16	90¾	Jan. 2	93¼	July 16
W O & W 1st cy gu 4s...1924	F - A	------	90⅛	-----	90	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Spokane Internat 1st g 5s.1955	J - J	------	-----	-----	95	97	99	-----	-----	-----	-----	-----	96½	June 23	98¾	Feb. 26
Ter Assn of St L 1st g 4½s 1939	A - O	3,000	97½	-----	99½	101	103¼	105	101	July 7	101	July 7	100	Mar. 24	101	July 7
First cons g 5s 1894-1944	F - A	------	103½	104	105⅞	107¼	-----	87	-----	-----	-----	-----	103¾	Jan. 9	107	June 13
Gen ref s f gold 4s.....1953	J - J	------	85	88⅝	-----	88	-----	102	-----	-----	-----	-----	85¼	Jan. 14	90½	Feb. 18
St L M Br Ter gu g 5s..1930	A - O	------	101	-----	102	103	-----	100⅛	-----	-----	-----	-----	101¾	Feb. 13	102	Apr. 28
Texas & Pacific 1st g 5s..2000	J - D	52,000	100½	-----	100	Sale	25	40	99⅞	July 28	101	July 16	99⅛	May 29	104	Feb. 5
Second g income 5s.....2000	Mch	------	20	40	20	40	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
La Div B L 1st g 5s.....1931	J - J	------	90	-----	90	-----	-----	-----	-----	-----	-----	-----	95	May 21	95	May 21
W M W&N W 1st gu 5s.1930	F - A	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tol & Ohio Cent—1st g 5s.1935	J - J	5,000	103¾	-----	105¼	-----	102	104⅞	104½	July 21	104½	July 21	101½	Apr. 17	105¼	Apr. 16
Western Div 1st g 5s....1935	A - O	------	102½	-----	-----	104⅞	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
General gold 5s.....1935	J - D	------	-----	99	-----	-----	-----	87½	-----	-----	-----	-----	98	Jan. 9	100¼	Apr. 4
Kan & M 1st gu g 4s.....1990	A - O	------	85	85½	87⅛	-----	97⅝	98½	-----	-----	-----	-----	85¼	Mar. 18	87¼	June 18
Second 20-year 5s.....1927	J - J	30,000	-----	95¾	98¾	Sale	-----	70	98¼	July 6	98¾	July 1	95¾	Jan. 20	98¾	Mar. 25
Tol Peor & W 1st gold 4s..1917	J - J	------	85	91	70	75	-----	81	-----	-----	-----	-----	75	May 11	80	Apr. 27
Tol St L & W—Pr l g 3½s.1925	J - J	2,000	-----	81	-----	81½	44⅛	Sale	80¾	July 10	80¾	July 10	80¾	July 10	82	Jan. 15
Fifty-year gold 4s.....1950	A - O	49,000	58	59	52	54½	-----	46¼	44⅛	July 30	53	July 17	44⅛	July 30	60	Jan. 23
Coll trust 4s g Ser A.....1917	F - A	------	-----	55⅞	-----	48	-----	86	-----	-----	-----	-----	43	June 15	50	Jan. 27
Tor H & B 1st g 4s ..July 1946	J - D	------	84	84½	85	87½	100	Sale	-----	-----	-----	-----	85	May 12	85⅝	Mar. 23
Ulster & Del 1st con g 5s 1928	J - D	4,000	100	100⅞	101½	-----	74⅞	-----	100	July 30	101½	July 13	100	July 30	101¾	Feb. 13
First refund g 4s.....1952	A - O	------	75	80	74⅞	-----	96¾	Sale	-----	-----	-----	-----	74	Jan. 24	76	Feb. 21
Union Pac RR & ld gr g 4s.1947	J - J	418,000	95⅜	Sale	97¼	Sale	-----	-----	96¾	July 30	98¾	July 13	95½	Jan. 7	98¾	July 13
Registered 1947	J - J	10,000	94⅝	-----	-----	-----	86	Sale	98¼	July 16	98¼	July 16	95½	Mar. 5	98¼	July 16
20-year conv 4s.....1927	J - J	239,000	92¼	Sale	91⅜	91⅝	93½	Sale	86	July 30	91¼	July 2	86	July 30	93⅝	Jan. 31
First & refund 4s..June 2008	M - S	53,000	91	Sale	94	95	-----	92½	93½	July 30	95	July 8	91	Jan. 2	95	Feb. 31
Ore RR & Nav con g 4s.1946	J - D	12,000	90½	91	92⅝	93	-----	110½	92⅝	July 6	93¼	July 9	91¾	Mar. 19	94	Feb. 14
Ore Sh Line 1st g 6s.....1922	F - A	36,000	109⅛	Sale	110¼	110½	-----	107	110	July 28	110½	July 11	109½	Jan. 5	110¾	Mar. 10
First consol gold 5s....1946	J - J	3,000	105⅝	-----	107½	108½	89½	Sale	107	July 28	107	July 28	105¾	Jan. 9	108	Feb. 10
Guar refund gold 4s..1929	J - D	66,000	89⅝	Sale	91⅞	Sale	102⅛	-----	89½	July 29	92	July 8	89¼	Jan. 3	94¼	Feb. 17
Utah & Nor gold 5s.....1926	J - J	------	100⅝	-----	103	-----	91¼	99	-----	-----	-----	-----	-----	-----	-----	-----
1st extended 4s.....1933	J - J	------	86	99	91½	99	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Vandalia consol g 4s.....1955	F - A	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Consol 4s, Series B...1957	M - N	------	-----	-----	-----	-----	-----	97	-----	-----	-----	-----	92¼	May 23	92¼	May 23
Vera Cruz & P 1st gu g 4½s1934	J - J	------	-----	-----	-----	97½	97⅞	Sale	-----	-----	-----	-----	-----	-----	-----	-----
Virginian 1st 5s series A....1962	M - N	99,000	97⅝	Sale	98½	Sale	99⅞	100	97⅞	July 29	98¾	July 2	97⅜	Jan. 2	100½	Feb. 16
Wabash 1st gold 5s.....1939	M - N	20,000	101½	102	103	Sale	-----	93	102¼	July 14	103⅜	July 1	101⅝	Jan. 5	105	Feb. 1
Second gold 5s.....1939	F - A	1,000	94½	95	96	97	-----	-----	96¾	July 6	96¾	July 6	94	Jan. 6	100	Feb. 5
Debenture, Series B, 6s.1939	J - J	------	-----	-----	-----	-----	-----	90	-----	-----	-----	-----	-----	-----	-----	-----
1st lien equip s f g 5s.....1921	M - S	2,000	-----	97	-----	94	-----	-----	90	July 6	90	July 6	90	July 6	98	Feb. 6
1st lien 50-yr g term 4s 1954	J - J	------	*70*	-----	-----	-----	41¼	Sale	-----	-----	-----	-----	75	Apr. 24	78	Feb. 27
1st refund & ext gold 4s.1956	J - J	306,000	50½	Sale	50¾	Sale	-----	-----	41¼	July 30	51⅜	July 3	41¼	July 30	61¼	Jan. 31
Cent Tr Co ctfs deposit....	-----	------	-----	48	-----	-----	-----	-----	-----	-----	-----	-----	49½	May 9	55½	Feb. 25
do stamped.....	-----	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	50	Jan. 8	56½	Jan. 31
Equitable Tr Co ctfs dep..	-----	------	*51½*	*54*	-----	-----	-----	-----	-----	-----	-----	-----	56⅝	Jan. 29	56⅝	Jan. 29
do stamped.....	-----	383,000	46	Sale	47½	48½	-----	-----	40	July 29	48½	July 7	40	July 29	57¼	Feb. 4
Det & Ch Ex 1st g 5s....1941	J - J	------	-----	106½	-----	-----	-----	102	-----	-----	-----	-----	-----	-----	-----	-----
Des Moines Div 1st g 4s.1939	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Omaha Div 1st g 3½s..1941	A - O	------	-----	-----	65	69	-----	65	-----	-----	-----	-----	65	Apr. 28	72	Feb. 2
Tol & Chic Div 1st g 4s.1941	M - S	------	70	73	73⅛	78	-----	78	-----	-----	-----	-----	70	Jan. 12	80	Mar. 26
Wabash-Pitts Ter 1st g 4s.1954	J - D	6,000	-----	-----	8⅜	-----	8	-----	7¾	July 20	8¼	July 21	7½	May 4	12	Feb. 26
Cent Tr & Old Col Tr ctfs....	-----	93,000	11½	12½	7¼	Sale	6¾	Sale	6¾	July 30	8	July 3	6¾	July 30	14¼	Jan. 27
Columbia Trust Certfs.....	-----	1,000	*12*	*14*	6½	-----	6½	-----	7	July 20	7	July 20	6¼	May 19	13¼	Feb. 2
Col Tr Ctfs for Cent Tr Ctfs..	-----	5,000	11½	Sale	6¾	7⅞	-----	7	7	July 22	7	July 22	6¼	May 18	14½	Jan. 27
Second gold 4s.....1954	J - D	22,000	---	1⅛	½	¾	-----	⅞	¾	July 3	⅞	July 3	½	June 5	⅞	July 3
Trust Co ctfs of deposit....	-----	48,000	½	¾	⅝	Sale	-----	1¼	¼	July 20	⅞	July 3	¼	July 20	1¼	Jan. 23
Wash Term 1st gu 3½s...1945	F - A	------	79	81¼	83½	-----	-----	-----	-----	-----	-----	-----	81¼	Jan. 15	84	Mar. 24
1st guar 40-year 4s.....1945	F - A	------	87	-----	96	-----	96	-----	-----	-----	-----	-----	-----	-----	-----	-----
West Maryland 1st g 4s...1952	A - O	431,000	75⅞	-----	61	Sale	56	Sale	56	July 30	62½	July 10	56	July 30	80	Jan. 21
West N Y & Pa 1st g 5s...1937	J - J	2,000	102½	103	-----	105	-----	105	104	July 8	104	July 8	102½	Jan. 9	105⅛	Feb. 21
General gold 4s.....1943	A - O	21,000	-----	75	78¾	79¾	76¾	78¾	78¾	July 27	78¾	July 27	75	Jan. 13	82	Jan. 30
West'n No Car—*See* South Ry																
Wheel & L Erie—1st g 5s..1926	A - O	8,000	99⅞	101	100	102	-----	102	102	July 2	102	July 2	100	Apr. 16	102	Jan. 30
Wheeling Div 1st g 5s...1928	J - J	------	95	-----	95½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Exten & imp gold 5s...1930	F - A	------	90	99	93¼	97	-----	97	-----	-----	-----	-----	91	Feb. 11	91	Feb. 11
Wh & L E RR 1st con g 4s.1949	M - S	12,000	70	73	74	76	70	76	74	July 24	74⅛	July 24	74	June 29	0	Feb. 13
20-yr equip s f g 5s.....1922	J - J	------	90	-----	90	---	-----	-----	-----	-----	-----	-----	90	Apr. 20	90	Apr. 20

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in July. Par Value	Price about Jan. 2 1914. Bid.	Ask.	PRICES IN JULY. July 1. Bid.	Ask.	July 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Will & Sioux F—*See* St P M&M		$										
Winston-Salem S B 1st 4s 1960	J - J			88½	86¾	87⅝	86¾				88 Feb. 13	88 Feb. 13
Wiscon Cent 1st gen g 4s 1949	J - J	31,000	85¾	Sale	88	88¼	86	Sale	86 July 30	88⅛ July 10	85⅝ Jan. 5	89¼ June 2
Sup&Dul div&ter 1st 4s 1936	M - N		84¾	87¾		88¾		87½			86 Jan. 13	89⅝ Feb. 3
Street Railway Bonds												
Brooklyn Rap Trans g 5s 1945	A - O	40,000	99½	Sale	103⅜		100	Sale	100 July 30	104 July 14	99½ Jan. 2	104 July 14
1st refund conv g 4s 2002	J - J	49,000	88	Sale	90¾	Sale	85	87½	90¾ July 1	92 July 1	87½ Jan. 3	93¼ Mar. 6
6-year secured notes 5s 1918	J - J	593,000	96⅛	Sale	99⅞	Sale	97	Sale	97 July 30	100 July 1	96⅛ Jan. 2	100 Apr. 23
Bklyn City 1st con 5s '16-'41	J - J	8,000	100		102⅛	Sale	102⅛		102 July 15	102⅛ July 1	100½ June 6	102⅛ June 15
Bklyn Q Co & S gu g 5s'16-'41	M - N			97½		98		98			98 Apr. 21	98 Apr. 21
Bklyn Q Co & S 1st 5s 1941	J - J											
Bklyn Un El 1st g 4-5s 1950	F - A	74,000	99½	Sale	103	Sale	99¾	Sale	99¾ July 30	103 July 1	99½ Jan. 7	103¼ June 29
Stamped guaranteed 1950	F - A			*100*		103¼					100 Jan. 20	102 Apr. 18
Kings Co El 1st g 4s 1949	F - A	11,000		83	83½			83⅞	83¾ July 17	84 July 3	83 Jan. 29	84 Mar. 5
Stamped guaraneeed 1949	F - A	1,000	80½	82⅞		84		84¼	83⅝ July 28	83⅝ July 28	82¾ Jan. 8	84½ Feb. 26
Nassau Elec guar gold 4s 1951	J - J	5,000		74	78½	79	77	78⅝	78⅛ July 10	78⅛ July 10	74 Jan. 15	80 Feb. 17
Chicago Rys —1st 5s 1927	F - A	32,000	96¼	97	98½	Sale		98	98¼ July 24	98⅝ July 3	96¾ Jan. 8	99¼ Jan. 24
Conn Ry & Lt—1st g 4½s 1951	J - J				93							
Stamped guar 4½s 1951	J - J		*90*		95	97		97			96¼ June 10	96¼ June 10
Det United 1st cons 'g 4½s 1932	J - J	17,000	69	Sale		70½	67	Sale	65 July 17	67½ July 23	65 July 17	76½ Feb. 6
Ft Smith Lt & Tr 1st g 5s 1936	M - S		*84*								84 Jan. 3	84 Jan. 3
Grand Rap Ry 1st gold 5s 1916	J - D		96⅛		99⅝		99⅞				99 Apr. 14	100 June 19
Havana Elec Ry cons g 5s 1952	F - A			93⅞		93		92½			91½ Mar. 25	95 Feb. 3
Hudson & Manhat ser A 5s 1957	F - A	201,000	*90*	*91¼*	81⅛	Sale	78	Sale	78 July 30	81¾ July 3	78 July 30	91¼ Jan. 29
Adjust income 5s 1957		118,000	*37*	*40*	30½	Sale	29	Sale	29 July 30	31 July 10	29 July 30	39 Feb. 6
N Y & Jersey 1st 5s 1932	F - A		*100*		99		99					
Inter-Metrop coll 4½s 1956	A - O	825,000	76⅛	Sale	77¼	Sale	72	Sale	72 July 30	77⅝ July 8	72 July 30	79⅛ Jan. 22
Interboro R T 1st & ref 5s 1966	J - J	861,000	98½	Sale	99	Sale	97¾	Sale	97½ July 30	99 July 3	97½ July 30	99¼ Feb. 9
Manhat Ry (N Y) con g 4s 1990	A - O	49,000	85	90	91½	92⅞		93	92 July 9	92⅝ July 10	89⅛ Jan. 14	93 June 8
Stamped tax exempt	A - O	38,000	88⅞	Sale	92	93	91	Sale	91 July 30	93 July 14	88⅞ Jan. 2	93 July 14
Manila Elec 1st & coll 5s 1953	M - S											
Metropolitan St—												
B'y & 7th Av 1st con g 5s 1943	J - D	4,000		101	103½		101¾	Sale	101¾ July 30	101¾ July 30	101 Jan. 5	103¼ June 26
Col & 9th Av 1st gu g 5s 1993	M - S	7,000	97	100			99½	Sale	99½ July 30	99½ July 30	99½ July 30	101 Mar. 3
Lex Av & P F 1st gu g 5s 1993	M - S		97	98⅝		102		102			98⅝ Jan. 10	101 Mar. 10
Met W S Elev Chic 1st 4s 1938	F - A			*80*							80 Mar. 25	80 Mar. 25
Mil El Ry & L cons 5s 1926	F - A		100½	102½	102		102				102 Jan. 23	102⅛ Jan. 30
Refunding & ext 4½s 1931	J - J			93	92½	93		94				
Minn St Ry 1st con g 5s 1919	J - J				99¾	101⅝	99¾	101⅝				
Mont Tram 1st & ref A 5s 1941	J - J	1,000	96	98		99		98½	98¾ July 17	98¾ July 17	97¼ Jan. 5	99 Feb. 6
N Orl Ry & Lt gen 4½s 1935	J - J			80⅞		84	81	82½			80⅝ May 7	81 May 15
New York Rys 1st & ref 4s 1942	J - J	73,000	75⅜	Sale	75⅞	Sale	72	Sale	72 July 30	76½ July 10	72 July 30	79⅛ Feb. 6
Adjustm't income 5s 1942	A - O	683,000	60⅜	Sale	54¼	Sale	45	Sale	45 July 30	54½ July 15	45 July 30	63½ Feb. 11
N Y State Rys 1st cons 4½s '62	M - N	1,000	*86⅝*		88½	89¼		88¼	88½ July 9	88½ July 9	87 Feb. 13	90 Mar. 27
Portland Ry 1st & ref 5s 1930	M - N		97		100½	101½						
Port Ry L & P conv 5s 1942	F - A			91½	91	94⅛	91	94⅛			92 Mar. 27	100½ Mar. 4
St Jo Ry Lt H & P 1st g 5s 1937	M - N				99	99¾	99	99¾				
St Paul C Cable cons g 5s 1937	J - J			105	101½							
Third Ave 1st ref 4s 1960	J - J	117,000	80½	Sale	83⅞	Sale		80	82¼ July 27	84 July 6	80½ Jan. 2	85 Feb. 13
Adjustment income 5s 1960	A - O	309,000	76⅝	Sale	79½	Sale	72	Sale	72 July 30	79⅝ July 3	72 July 30	84½ Feb. 6
Third Av RR 1st gold 5s 1937	J - J	10,000	106⅛	107	108½	108⅞	108⅝	109	108⅞ July 3	109 July 3	106½ Jan. 8	109½ Apr. 6
Tri-City Ry & Lt 1st s f 5s 1923	A - O	20,000	95¼	96¼	96¼	97¼	96¼	98	96 July 10	97 July 24	96 Jan. 13	98 Feb. 2
Undergr'nd of London 4½s 1938	J - J	12,000	93		95½	96		95	95½ July 20	95½ July 20	94 May 15	96 Feb. 4
Income 6s 1948	J - J	7,000	86	Sale	87½	Sale		89	87½ July 1	87½ July 1	84¾ Mar. 23	92¼ Jan. 29
Un Rys Inv—5s Pitts iss 1926	M - N		*71½*		69							
United Rys St L 1st g 4s 1934	J - J	12,000		70	69	70½		69	69½ July 6	69⅝ July 7	69 May 21	72½ Feb. 6
St Louis Tran gu imp 5s 1924	A - O	30,000		*70½*		69¼		69½	69¼ July 7	70 July 8	68 Jan. 29	71¼ Mar. 27
United RRs San Fr s f 4s 1927	A - O	112,000	52	Sale	53	Sale	49½	50¼	49 July 27	53⅝ July 14	49 July 27	61⅛ Jan. 30
Virginia Ry & Pow 1st 5s 1934	J - J	1,000	90	94½		92¾		92½	92½ July 13	92½ July 13	92½ May 7	94½ Jan. 21
Gas & Electric Light Cos												
Atlanta Gas L 1st 5s g 1947	J - D		100		102¼		102¼				101½ May 22	101½ May 22
Bklyn Un Gas Co 1st c g 5s 1945	M - N	19,000	102½	104	106	Sale	105¼	106	105¾ July 2	106⅛ July 17	102⅝ Jan. 8	106⅛ July 17
Detroit City Gas Co g 5s 1923	J - J	1,000	99	100	99¼	100½	99	103	100½ July 25	100½ July 25	98½ Feb. 9	100½ June 26
Detroit Edison Co 1st 5s 1933	J - J	20,000		100	102¾		102	102½	102½ July 29	103 July 27	100 Jan. 5	103¼ June 26
Eq Gas L Co N Y con g 5s 1932	M - S											
Gas & El Co of Bergen Co 5s '49	J - D		98		100¼		99					
Gr Rap Gas-L Co 1st g 5s 1915	F - A			101								
Hudson Co Gas 1st g 5s 1949	M - N	1,000	99½	101¼	102¾	105	102¾		103 July 23	103 July 23	101¼ Jan. 6	104⅜ Apr. 29
Kan City (Mo) Gas 1st g 5s 1922	A - O		*91*			91½		89¾			91 Feb. 3	92 Mar. 9
Kings Co E L & P g 5s 1937	A - O	5,000	102	103	103⅝		105		105 July 24	105 July 24	102 Jan. 19	105 July 24
Purchase money 6s 1997	A - O	4,000	110	111¾	113	115¼	112	Sale	112 July 30	112 July 30	111 Jan. 6	114½ Apr. 1
Convertible deb 6s 1922	M - S			124⅝		124⅝						
Convertible deb 6s 1925	M - S	7,000			114¼		113¾	Sale	113¾ July 30	113¾ July 30	113 Apr. 21	113¾ July 30
Ed El Ill Bkn 1st con g 4s 1939	J - J	3,000	87½		87¾		87¾	Sale	87¾ July 30	87¾ July 30	86 Feb. 26	89 Mar. 16
Lac Gas L 1st g 5s May 1919	Q - F	14,000	100	101	101½		100¾	102	101½ July 6	102⅛ July 29	100 Jan. 7	102⅛ July 29
Refund & ext 1st g 5s 1934	A - O	13,000	97⅛	98½	100⅝		97⅛	100	100 July 29	100⅝ July 8	97⅛ Jan. 3	101¼ May 20
Milwaukee Gas Lt 1st 4s 1927	M - N	5,000	88½	Sale	90⅝	91	90⅝	91⅛	90⅝ July 3	91 July 6	88½ Jan. 22	91½ June 5
Newark Cons Gas cons 5s g 1948	J - D		101		103		103				101¾ Jan. 13	101¾ Jan. 13
N Y Gas El Lt H & P 5s 1948	J - D	90,000	101¾	Sale	104½	105	104	Sale	104 July 30	105⅛ July 27	101¾ Jan. 2	105⅛ July 27
Purch money coll tr g 4s 1949	F - A	57,000	83	Sale	87	Sale		86¼	86¼ July 29	87¾ July 10	83 Jan. 8	87¾ July 10
Ed El Ill 1st cons g 5s 1995	J - J	1,000	105	109	108¾		107		100 July 17	100 July 17	100 July 17	109 Apr. 22
N Y & Q El L & P 1st c g 5s 1930	F - A			101	101		100	102			101 Feb. 16	101 Feb. 16
Pacific G & Elec Co Cal G & E corp unifying & ref 5s 1937	M - N	27,000		92½	92¾	Sale	90	Sale	90 July 30	93 July 25	90 July 30	95⅛ Feb. 10
Pacific Pow & Lt 1st&ref 5s '30	F - A	1,000		95	88	90⅛		89	88¾ July 16	88¾ July 16	88¾ July 16	90⅛ Apr. 18
People's Gas & C—1st 6s 1943	A - O	60,000	110		116		114¾	Sale	114¾ July 30	117⅜ July 21	114 Feb. 20	117⅝ July 21
Refunding gold 5s 1947	M - S	19,000	98⅝	99	100⅝	101¼		101	100¾ July 24	101¼ July 10	98¾ Jan. 6	101½ Mar. 23
Ch Gas L & C 1st gu g 5s 1937	J - J	1,000	100½	101			103	Sale	103 July 30	103 July 30	100⅞ Jan. 5	103¾ June 25
Consum Gas Ch 1st gu g 5s'36	J - D		98¼		100½		100¼				99¼ Jan. 31	101½ Apr. 3
Ind Nat Gas & Oil ref 5s 1936	M - N		97									
Mut Fuel Gas 1st gu g 5s 1947	M - N	1,000	*98*		100½			100½	100¼ July 21	100¼ July 21	99⅛ Feb. 2	100¾ Apr. 21
Phila Co conv deb 5s 1919	F - A					98		98				
Conv deben 5s g 1922	M - N		*96*	*96½*	95½	97		97			96½ Feb. 4	98 Mar. 28
Stand Gas & El conv s f 6s 1926	J - D			92⅞		91		89			88 Jan. 27	92⅛ Feb. 25
Syracuse Ltg Co 1st g 5s 1951	J - D		97	100	100¾						100 Mar. 25	100½ Feb. 9
Syracuse Lt & Pow s f 5s 1954	J - J			80⅛								
Union El L&P 1st gold 5s 1932	M - S		*98*		100						100 May 20	100⅛ Mar. 26
Refund 5s 1933	M - N	2,000				94½		94½	94½ July 8	94½ July 8	94½ July 8	94½ July 8
Utica Elec L & P 1st s f 5s g 1950	J - J		*101*		101						101 Mar. 26	101 Mar. 26
Utica G & El ref & ext 5s 1957	J - J		*96½*	*98¾*	97							
Westchester Light gold 5s 1950	J - D	51,000	102¾	104	104¾	Sale	103	104½	104⅝ July 25	105 July 16	102¾ Jan. 6	106 Apr. 20
Miscellaneous Bonds.												
Adams Express coll tr g 4s 1948	M - S	23,000	72½	74¼	77	80	79	Sale	77¾ July 2	79¾ July 21	73½ Jan. 9	80¾ Jan. 29
Armour & Co 1st real est 4½s'39	J - D	196,000	89¾	Sale	92½	Sale	90	Sale	90 July 30	93 July 11	89½ Jan. 3	93⅛ Apr. 11
Bush Terminal 1st 4s 1952	A - O			85	86⅝	90⅛	86½	90			86½ June 11	88 Mar. 17
Consol 5s 1955	J - J	13,000		92	92⅜	95	92⅛	Sale	92⅛ July 30	93 July 28	89 June 6	93 July 28
Buildings 5s gu tax ex 1960	A - O	7,000	86	87	87½	Sale	84	87	86¾ July 29	87½ July 1	85 May 29	88½ Feb. 14
Chino Copper 1st conv 6s 1921	J - J		150	200							150 Jan. 8	166 Apr. 3
Granby Con M S &P 1st 6s 1928	M - N		*100⅛*	*100½*	101	104		102			99⅝ Jan. 29	105½ Apr. 2
Inspiration Con Cop 1st 6s rcts		206,000	97	Sale	100	Sale	96½	Sale	96½ July 30	102 July 23	96½ July 30	103 Feb. 5
Inter Mer Marine col tr 4½s '22	A - O	168,000	59	62½	52¼	Sale	43	Sale	43 July 30	52½ July 1	43 July 30	61 Jan. 21
Int Navigation 1st s f 5s 1929	F - A	32,000		77	73	Sale		72	72 July 21	74 July 10	71⅝ Mar. 13	77½ Jan. 20
Montana Power 1st&ref s f 5s A	J - J	24,000				93		91½	91½ July 29	93 July 9	91½ July 29	94½ Mar. 26
Mortgage Bond 4s ser 2 1966	A - O				83		83				83 Apr. 7	83 Apr. 7
10-20-yr 5s, ser 3 1932	J - J	3,000					98		100 July 16	100 July 16	100 May 26	100 May 28
Morris & Co 1st s f 4½s 1939	J - J		85½	88½							88½ Jan. 30	88½ Jan. 30
N Y Dock 50-year gold 4s 1951	F - A			81	77½	79⅛	77	79¾			77 Apr. 25	78⅛ May 22
Niagara F Power 1st 5s 1932	J - J			101½	101½	101½	101½	102⅛			101 June 27	101⅛ Mar. 17
Niag Ont & Lock Pow 1st 5s 1954	M - N										92¾ Apr. 20	93 Feb. 13
Ontario Pow N F 1st 5s 1943	F - A	5,000	91½	93	95¼		91¾	95	95 July 3	95¼ July 13	91⅛ Jan. 9	95¼ June 12
Ontario Transmission 5s 1945	M - N	8,000			90½				93 July 8	95 July 14	92 May 5	95 July 14
Pub Ser Cor N J gen 50-yr 5s '59	A - O	116,000	88⅞	89	89⅞	Sale	88¼	Sale	88 July 29	90½ July 10	88 July 29	91 Jan. 30
Ray Cons Cop 1st conv 6s 1921	J - J	91,000	107	109	112	115	104	Sale	104 July 30	114 July 17	104 July 30	117¼ Mar. 24
Sierra & S F Power 1st 5s 1949	F - A			93½		93½		93½			92¼ Feb. 27	92½ Feb. 27
Wash Water P 1st 30-yr 5s 1939	J - J			103½							103½ Jan. 30	103½ Jan. 30
Telegraph and Telephone.												
Am Tel & Tel coll trust 4s 1929	J - J	151,000	85	Sale	89¼	Sale	88	Sale	88 July 30	89⅝ July 9	85 Jan. 2	89⅞ Feb. 6
Convertible 4s 1936	M - S	1,000	94	100	92	98	95½	Sale	95½ July 30	95½ July 30	93¾ Apr. 23	97¼ Jan. 29
20-year convert 4½s 1933		584,000	95½	Sale	98⅛	99	94⅞	Sale	94 July 30	99 July 3	94 July 30	100 June 3
Cent Dist Tel 1st 30-yr 5s 1943	J - D	13,000						99⅞	99 July 28	99¼ July 28	99 July 28	99⅞ Apr. 9

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in July. Par Value	Price about Jan. 2 1914.		PRICES IN JULY. July 1.		July 30.		Lowest.	Highest.	RANGE SINCE JAN. 1 Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Telegraph & Telephone (Con.).												
Commercial Cable 1st g 4s 2397	Q - J	------	77½	-----	77½	-----	81	-----	------	------	81⅝ Feb. 17	88¼ June 18
Cumb T & T 1st & gen 5s 1937	J - J	37,000	93½	96	97¼	97½	96	Sale	96 July 30	97½ July 2	96 July 30	98¼ Jan. 26
Keystone Telephone 1st 5s 1935	J - J	------	89¼	-----	89½	-----	89½	-----	------	------	89¼ Mar. 27	89¼ Mar. 27
Met T & T 1st s f g 5s 1918	M - N	6,000	100	102	100¾	103	100⅝	100⅞	100⅝ July 28	100¾ July 16	100⅝ Feb. 19	100¾ July 16
Mich State Telep 1st 20-yr 5s '24	F - A	4,000	96	100	98⅞	Sale	97½	99¾	98⅞ July 1	98⅞ July 1	96⅜ Jan. 8	100 Feb. 4
N Y & N J Tel gen 5s 1920	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------
N Y Tel 1st & gen s f 4½s 1939	M - N	154,000	95	Sale	97¾	Sale	97	Sale	97 July 30	98 July 13	95 Jan. 5	98½ Feb. 14
Pacific T & T 1st 5s 1937	J - J	79,000	95⅝	96	97	Sale	95½	Sale	95 July 30	97 July 1	95 July 30	99¾ Jan. 22
South Bell Tel & T 1st s f 5s '41	J - J	67,000	97⅛	Sale	98	Sale	-----	97⅛	97¼ July 24	98⅛ July 11	97⅛ Jan. 2	100 Feb. 2
West Un—Coll tr cur 5s 1938	J - J	6,000	-----	94	94⅝	97½	97	97½	96 July 2	97⅞ July 28	93 Jan. 5	98½ Feb. 24
Fund & real est 4½s g 1950	M - N	57,000	-----	87	91½	Sale	91¼	92¾	91½ July 1	92¼ July 28	86⅞ Jan. 5	93 June 22
No W Tel gu fund 4½s g 1934	J - J	------	-----	-----	87¼	-----	-----	-----	------	------	------	------
Manufacturing & Industrial.												
Am Ag Chem 1st cons 5s 1928	A - O	55,000	97½	98¼	100	100⅞	99	Sale	99 July 30	101 July 15	97¾ Jan. 3	102 Feb. 10
Am Cotton Oil 4½s Nov 1915	Q - F	55,000	97	98	99	99⅛	98⅞	Sale	98⅞ July 30	99⅛ July 13	96 Jan. 5	99⅛ May 28
Debenture 5s 1931	M - N	28,000	89¼	Sale	95¼	Sale	94¾	95	94¾ July 16	95¼ July 1	89 Jan. 2	95½ June 11
Am Hide & L 1st s f g 6s 1919	M - S	6,000	101	101¾	102¼	102⅞	101¼	103	102¼ July 24	103 July 8	101 Jan. 6	103½ Apr. 24
Am Ice Securities deb g 6s 1925	A - O	7,000	78¼	Sale	88⅛	89	-----	87	88 July 14	89 July 3	78¼ Jan. 2	89 Feb. 26
Am Smelters Securities 6s 1926	F - A	198,000	103¾	Sale	104½	Sale	102½	Sale	102½ July 30	104½ July 1	102½ July 30	105 Feb. 4
Am Spirits Mfg 1st g 6s 1915	M - S	4,000	-----	94	94¾	97	-----	95	94¾ July 16	94¾ July 16	94 Jan. 23	99 Feb. 6
American Thread 1st 4s 1919	J - J	------	88	90½	94⅛	96½	94⅛	-----	------	------	93 Feb. 4	94⅛ June 23
Am Tobacco 40-year g 6s 1944	A - O	23,000	117½	Sale	122	-----	118	123	122 July 29	122½ July 2	117½ Jan. 23	123 June 13
Registered 1944	A - O	------	-----	-----	-----	-----	-----	-----	------	------	121¾ May 22	121¾ May 22
4s 1951	F - A	11,000	-----	96	98½	Sale	96	-----	98⅛ July 20	98½ July 1	97 Jan. 28	98½ June 10
Registered 1951	F - A	------	-----	-----	-----	-----	-----	-----	------	------	98 June 23	98 June 23
Am Writing Paper 1st s f 5s 1919	J - J	18,000	70¼	Sale	65	65¾	66⅞	68½	65 July 2	69⅛ July 10	64¼ June 11	78 Jan. 23
Baldwin Loco Wks 1st s f 5s '40	M - N	8,000	101⅞	102¼	-----	104¼	-----	-----	104 July 2	104 July 2	102 Jan. 7	104⅛ May 11
Beth Steel 1st ext s f 5s 1926	J - J	208,000	93⅝	94½	99⅜	Sale	98	Sale	98 July 30	100¼ July 23	93½ Jan. 5	100¼ July 23
1st & refund 5s gu ser A 1942	M - N	256,000	80¾	81¾	86¼	Sale	83	Sale	83 July 30	86½ July 10	81⅜ Jan. 6	88⅛ Mar. 27
Central Leather 20-yr g 5s 1925	A - O	374,000	97⅜	Sale	99½	Sale	96	Sale	96 July 30	99¾ July 3	96 July 30	100 June 8
Consol Tobacco 50-yr g 4s 1951	F - A	1,000	-----	-----	-----	-----	-----	-----	98½ July 2	98½ July 2	97⅛ Jan. 21	98½ July 2
Corn Prod Ref g s f 5s 1931	M - N	2,000	93	95	94⅛	-----	95	-----	95 July 27	95 July 29	93½ Mar. 28	96½ Feb. 18
1st 25-yr s f 5s 1934	M - N	11,000	90	91½	94⅛	95¼	94⅛	94¾	94½ July 27	94½ July 27	91½ Jan. 9	95¼ May 14
Cuban-Am Sugar col tr 6s 1918	A - O	5,000	93	95	90	95	90¼	92⅝	90 July 17	90¼ July 9	90 July 17	93 Jan. 15
Distillers' S C conv 1st g 5s 1927	A - O	205,000	64	Sale	59½	Sale	52½	Sale	52½ July 30	59½ July 1	52½ July 30	68 Feb. 16
E I du Pont Powd 4½s 1936	J - D	40,000	87	87¾	85½	85⅞	-----	84½	85½ July 28	86½ July 17	85⅜ June 4	89½ Feb. 3
General Baking 1st 25-yr 6s 1936	J - D	1,000	-----	91	-----	87½	-----	87½	87½ July 2	87½ July 2	87½ July 2	90⅛ Mar. 3
General Elec deb g 3½s 1942	F - A	3,000	75	77	79	-----	79¼	-----	79 July 9	79 July 9	77 Jan. 8	80¾ Feb. 11
Debenture 5s 1952	M - S	34,000	104	Sale	105	106	105¼	Sale	105¼ July 30	106½ July 21	103 Jan. 5	106½ July 21
General Motors 1st lien 6s 1915	A - O	140,000	98⅛	98⅞	101	Sale	98⅝	Sale	98⅝ July 30	101⅛ July 1	98½ Jan. 5	101¾ Apr. 15
Illinois Steel deben 4½s 1940	A - O	162,000	83½	83¾	87	88	84½	Sale	84½ July 30	87½ July 6	83½ Jan. 8	89 Mar. 10
Indiana Steel 1st 5s 1952	M - N	135,000	98¾	Sale	101½	Sale	97	Sale	97 July 30	102 July 15	97 July 30	102⅛ June 20
Ingersoll-Rand 1st 5s Dec 1935	J - J	------	100	-----	102	-----	102	-----	------	------	------	------
Internat Paper 1st con g 6s 1918	F - A	14,000	101½	102	-----	101	100½	Sale	100 July 17	100½ July 30	100 July 17	103 Feb. 17
Cons conv s f gold 5s 1935	J - J	------	84½	Sale	-----	76¼	75	78	------	------	75 June 26	84½ Jan. 2
Int Steam Pump 1st s f 5s 1929	M - S	90,000	58	-----	43½	Sale	44½	Sale	43 July 2	49 July 10	43 June 29	67½ Jan. 23
Lackaw Steel 1st conv 5s 1923	A - O	37,000	90⅛	91¼	91⅜	Sale	-----	90	90⅛ July 22	91⅜ July 2	90⅛ July 22	97 Feb. 2
1st cons 5s Series A 1950	M - S	2,000	-----	73½	-----	71½	-----	71½	71½ July 24	71½ July 24	70 Jan. 6	78½ Jan. 23
5-year conv 5s 1915	M - S	11,000	93½	Sale	97	97⅜	90	96	95 July 24	97¼ July 8	93½ Jan. 5	98½ Feb. 28
Lig & Myers Tob 7s temp bds	-----	40,000	119	120½	125	126¾	124	Sale	124 July 30	126¼ July 22	120 Jan. 9	127½ June 15
5s temporary bonds	-----	106,000	96¾	97¼	102¼	Sale	101	Sale	101 July 30	102⅝ July 2	96¾ Jan. 3	102⅝ July 2
(P) Lorillard Co 7s temp bonds	-----	58,000	118¾	120	126	127	124⅝	Sale	124⅝ July 30	126 July 13	119⅜ Jan. 3	126⅝ June 16
5s temporary bonds	-----	63,000	96¾	Sale	101¼	Sale	100	Sale	100 July 30	102½ July 9	96⅝ Jan. 5	102½ July 9
Mex Petrol Ltd conv 6s 1921	A - O	8,000	89	91	91	97½	90	Sale	90 July 30	97 July 27	90 July 30	97 Apr. 14
1st lien & ref 6s Series C 1921	A - O	2,000	*98*	-----	-----	95	-----	95	94⅞ July 22	95 July 9	93 May 8	97⅜ Apr. 14
NatEnam&Stpg 1st 20-yr 5s '29	J - D	22,000	90½	-----	91	94	90	94	91 July 13	91½ July 20	91 July 13	94 Mar. 16
Nat Starch 20-yr deb 5s 1930	J - J	16,000	-----	85	82	-----	82⅝	84¾	84½ July 10	84¾ July 16	81⅝ Feb. 27	85 May 14
National Tube 1st 5s 1952	M - N	101,000	96¼	96¾	99½	99⅞	98½	99½	99¼ July 29	100 July 3	96¾ Jan. 5	100¼ May 18
N Y Air Brake 1st conv 6s 1928	M - N	13,000	96⅝	98½	97	98½	97	Sale	97 July 30	98½ July 9	97 Apr. 18	99½ Mar. 5
Railway Steel Spring—												
Latrobe Plant 1st s f 5s 1921	J - J	3,000	95¼	98	98	Sale	97½	98¼	97½ July 23	98⅛ July 16	97 Jan. 7	98¼ Mar. 20
Inter-ocean P 1st s f 5s 1931	A - O	5,000	88½	90	91½	91⅞	91½	92½	91½ July 27	91¾ July 2	91 Jan. 21	93¼ Apr. 17
Repub I & S 1st & col tr 5s 1934	A - O	10,000	102⅞	104	104⅞	-----	104	Sale	104 July 30	104 July 30	102⅞ Apr. 25	104 July 30
10-30-yr sink fund 5s 1940	A - O	65,000	89½	91⅜	93½	94¼	91½	Sale	91½ July 30	94¼ July 10	91 Jan. 9	94⅝ June 25
Standard Milling 1st 5s 1930	M - N	3,000	84½	Sale	88	89½	-----	88	88 July 18	88 July 18	84½ Jan. 2	89½ Mar. 23
The Texas Co conv deb 6s 1931	J - J	613,000	101⅝	Sale	102¾	Sale	94	Sale	94 July 30	102½ July 1	94 July 30	106 Jan. 12
Union Bag & Paper 1st s f 5s '30	J - J	------	-----	86	-----	85½	-----	85	------	------	------	------
Stamped	-----	------	-----	87	-----	90	-----	89	------	------	------	------
U S Realty & Imp deb g 5s 1924	J - J	------	83	85	-----	83½	-----	83½	------	------	81¾ Apr. 2	89 Jan. 26
U S Red & Ref 1st s f g 6s 1931	J - J	5,000	20	25	18	20	-----	20	18 July 24	20 July 18	18 May 25	20 Jan. 22
U S Rubber 10-yr coll tr 6s 1918	J - D	97,000	102⅛	Sale	102⅝	Sale	102	Sale	102 July 30	102⅞ July 13	101¾ Jan. 5	104 Jan. 30
U S Steel Corp s f g 5s Apr 1963	M - N	1,185,000	100⅛	Sale	102⅞	Sale	101	Sale	101 July 30	103 July 2	99⅞ Jan. 3	103¼ Mar. 27
Registered Apr 1963	M - N	2,000	100⅜	Sale	-----	-----	-----	-----	102⅛ July 27	103⅛ July 14	100 Jan. 2	103¼ Mar. 30
Va-Car Chem 1st 15-yr 5s 1923	J - D	39,000	91½	Sale	95⅞	96⅞	96¼	Sale	96 July 29	98 July 23	91⅜ Jan. 8	98 Feb. 16
Western Elec 1st 5s Dec 31 1922	J - J	142,000	100½	Sale	101⅝	Sale	99¾	Sale	99½ July 29	102 July 9	99½ July 29	102¼ Feb. 2
Westingh El & M con s f 5s 1931	J - J	128,000	89⅞	Sale	95¾	Sale	93	Sale	93 July 30	96½ July 24	89½ Jan. 3	96½ July 24
10-yr coll trust notes 5s 1917	A - O	4,000	94	96	99	-----	97	99¾	99 July 29	99½ July 23	96¾ Jan. 14	99⅝ June 17
Coal and Iron Bonds.												
Buff & Susq I s f 5s 1932	J - D	3,000	*90*	-----	92	-----	-----	-----	92 July 3	92 July 3	92 Feb. 26	92 Feb. 26
Deb 5s Jan 1926	M - S	5,000	78	81	80	85	-----	85	80 July 9	80 July 9	80 Jan. 23	80 Jan. 23
Col Fuel & I Co gen s f g 5s 1943	F - A	12,000	90⅛	91½	-----	92	88	-----	86 July 2	90 July 29	86 July 2	99 Mar. 16
Col Fuel Co gen gold 6s 1919	M - N	1,000	102	106½	105	-----	104	-----	105 July 6	105 July 6	105 July 6	105 July 6
Col Ind 1st coll tr 5s gu 1934	F - A	14,000	78	Sale	-----	73	71	Sale	71 July 30	73 July 7	71 July 30	82 Feb. 2
Consol Coal Md 40-yr 5s 1950	J - D	20,000	-----	88	89	89½	-----	92	89 July 16	89½ July 16	89 Feb. 9	90½ May 23
Consol Ind Coal M 1st 5s 1935	J - D	------	76	79	-----	71	-----	70	------	------	73 Mar. 26	79 Feb. 16
Continental Coal 1st s f 5s 1952	F - A	------	91	99⅞	89	-----	89	-----	------	------	99⅛ Feb. 3	99⅛ Feb. 3
Kan & Hock C&C 1st gu 5s 1951	J - J	------	92½	-----	93	93½	-----	93½	------	------	93 Mar. 28	93⅛ Mar. 16
Pocahon Con Coll 1st s f 5s 1957	J - J	12,000	-----	85½	86½	Sale	86	Sale	86 July 30	86½ July 1	84 Jan. 20	88¼ Apr. 6
St L Rky Mtn & Pac 1st 5s 1955	J - J	12,000	76	77	76	81	-----	81	78 July 29	78½ July 14	77 Jan. 10	82 Feb. 13
Tenn C I & RR gen 5s 1951	J - J	11,000	97⅛	Sale	102½	102¾	102½	102¾	102½ July 29	102¾ July 28	97⅛ Jan. 2	103½ May 15
Birm Div 1st cons 6s 1917	J - J	2,000	101	102½	101¾	103¼	101⅞	103	102 July 27	102 July 27	101½ Mar. 20	103 Jan. 34
Tenn Div 1st g 6s Jan 1917	A - O	------	100¾	101½	101¾	103¼	101¾	103	------	------	101 Jan. 7	102 Feb. 27
Cah C M Co 1st gu g 6s 1922	J - D	------	*101*	-----	101	-----	101	-----	------	------	101¼ Mar. 27	101¼ Mar. 29
Victor Fuel 1st s f 5s 1953	J - J	------	-----	84	-----	84	-----	74	------	------	73 Apr. 29	73 Apr. 20
Va Ir Coal & Coke 1st g 5s 1949	M - S	14,000	92½	Sale	91	91⅛	85	91⅛	90 July 2	90½ July 3	90 May 8	95½ Jan. 30

a On the basis of $5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Second installment paid. s Option sales. u This was a sale made "Seller 4 free." y Bonds "when issued." z Flat price.

STOCKS—PRICES AND SALES FOR JULY AND THE YEAR TO DATE

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded

N Y STOCK EXCH'GE.	Par	SALES TO AUG 1. In July.	Since Jan. 1.	Price about Jan. 2 1914.		PRICES IN JULY. July 1.		July 30.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Atchison Top & S Fe	100	67,680	254,618	93½	Sale	98¾	Sale	89⅝	Sale	89½ July 30	99⅞ July 7	89½ July 30	100⅜ Jan. 23
Preferred	100	2,095	21,272	97	100½	99¾	100¼	97¾	Sale	97¾ July 30	100 July 13	97½ Jan. 13	101¾ June 29
Atlan Coast Line RR	100	4,566	30,577	116	117	120	Sale	114	Sale	114 July 29	120½ July 7	114 July 29	126 Jan. 23
Baltimore & Ohio	100	234,500	625,904	92⅞	Sale	89½	Sale	72	Sale	72 July 30	92½ July 7	72 July 30	98⅜ Jan. 26
Preferred	100	59,701	68,468	79	81	80½	81½	72½	Sale	71¾ July 29	80½ July 14	71¾ July 29	83⅜ Jan. 29
Brooklyn Rap Transit	100	58,762	392,548	88⅛	Sale	91⅛	Sale	79½	Sale	79 July 30	92⅛ July 1	79 July 30	94¼ Mar. 6
Buff Roch & Pitts	100	200	371	105¾	112	100	113½	90	113½	90 July 29	100 July 15	90 July 29	108⅜ May 14
Preferred	100	100	100	115	135	116¼	135	100	-----	116¼ July 15	116¼ July 15	116¼ July 15	116¼ July 15
Canadian Pacific	100	362,948	1,611,318	207	Sale	193⅜	Sale	157½	Sale	156⅛ July 30	194½ July 6	156⅛ July 30	220½ Feb. 4
Subscription receipts		------	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Canada Southern	100	------	400	-----	69	56	-----	-----	-----	------	------	60 Apr. 20	61½ Jan. 15
Central of New Jersey	100	145	507	290	320	300	320	280	300	300 July 14	300 July 14	300 July 14	310 Jan. 12
Chesapeake & Ohio	100	108,370	620,795	60¼	Sale	51	Sale	41½	Sale	41½ July 30	53 July 6	41½ July 30	68 Jan. 22
Chicago & Alton RR	100	100	1,725	9⅝	15	-----	9½	-----	9½	9 July 9	9 July 9	9 May 7	11½ Jan. 6
Preferred	100	100	1,632	17	40	13	23	11⅛	25	12¾ July 27	12¾ July 27	12 Apr. 6	19 Jan. 22

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO AUG. 1. In July.	Since Jan. 1.	Price about Jan. 2 1914. Bid.	Ask.	PRICES IN JULY. July 1. Bid.	Ask.	July 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.										
Chic Gt West tr ctfs	100	7,960	54,930	11¼	12½	14¼	14½	9¼	Sale	9¼ July 30	14¼ July 6	9¼ July 30	15¼ June 23
Preferred trust ctfs	100	11,025	93,320	27½	29	37½	38½	25	Sale	25 July 30	37¾ July 7	25 July 30	41½ June 23
Chic Milw & St Paul	100	69,958	435,880	99¾	Sale	99½	Sale	85¼	Sale	85 July 30	100¾ July 7	85 July 30	107⅛ Feb. 4
Preferred	100	1,530	11,915	135	140	a134	Sale	130	Sale	130 July 29	134¾ July 8	130 July 29	143 Feb. 6
Chicago & North West	100	5,365	45,414	128	Sale	130¼	Sale	126	Sale	126 July 29	132 July 22	126 July 29	136⅞ Feb. 14
Preferred	100	------	1,109	165	170	170	180½	165	175	------ ------	------ ------	170 Jan. 5	131¼ July 1
Chic Rock Isl & Pacific	100	------	36	----	----	----	----	----	----	------ ------	------ ------	a33 June 30	a33 June 30
Chic St Paul M & O	100	200	1,195	118	125	131	Sale	125	135	131 July 1	131¼ July 1	125 Mar. 30	131¼ July 1
Preferred	100	------	190	130	140	135	145	135	145	------ ------	------ ------	132 May 2	132 May 2
Cin Sandus & Clev pf	50	------	------	----	----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
Clev Cin Chic & St L	100	400	2,100	40	Sale	23	40	20	35	22 July 17	29⅞ July 10	22 July 17	40 Jan. 5
Preferred	100	200	3,738	61½	Sale	-----	51	-----	45	40 July 27	40 July 27	40 July 27	70 Feb. 9
Cleveland & Pittsburgh	50	------	------	----	----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
Colorado & Southern	100	1,275	9,125	26½	Sale	22	23½	20	Sale	20 July 30	23½ July 22	20 Mar. 20	28½ Jan. 27
First preferred	100	350	7,090	59	64	40	42	35	42	37⅞ July 24	41¼ July 8	37⅞ July 24	62 Jan. 28
Second preferred	100	100	1,160	50	70	33	40	30	40	30 July 21	30 July 21	30 July 21	35 Mar. 26
Cripple Crk Cent, pref	100	------	------	----	----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
Delaware & Hudson	100	4,050	28,260	151	155	147	150	140	Sale	140 July 30	149 July 9	140 July 30	159½ Feb. 4
Del Lack & Western	50	2,000	15,697	x372½	390	400	407	j390	Sale	390 July 30	x401 July 3	388 Jan. 6	406¾ June 6
Sub rcts 50% paid		------	------	----	----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
Denver & Rio Grande	100	9,000	23,000	16	19	10¾	12	4	5	4 July 28	11 July 7	4 July 28	19¼ Jan. 31
Preferred	100	22,536	40,306	26⅞	Sale	19	Sale	8⅞	Sale	8 July 27	19 July 1	8 July 27	31⅛ Feb. 4
Des M & Ft Dodge	100	------	100	1½	5	3½	-----	----	----	------ ------	------ ------	3 Apr. 30	3 Apr. 30
Det & Mackinac, pref	100	------	------	85	----	85	-----	85	----	------ ------	------ ------	------ ------	------ ------
Detroit United Ry	100	------	360	69	75	----	71	----	70	------ ------	------ ------	------ ------	------ ------
Duluth S S & Atlantic	100	200	615	4	10	4	5	2	5	3 July 28	4 July 27	72 Jan. 17	73 Jan. 30
Preferred	100	100	1,520	8⅛	9¾	8	11	6	10	8 July 27	8 July 27	3 July 28	6 Feb. 26
Erie	100	162,735	817,165	27⅞	Sale	28¼	Sale	20⅛	Sale	20⅛ July 30	29⅜ July 7	8 July 27	11 Jan. 26
First preferred	100	21,550	110,013	43¾	44¾	42¾	43½	32	Sale	32 July 30	44½ July 7	20⅛ July 30	32½ Jan. 23
Second preferred	100	2,400	15,520	35	Sale	35½	37	26¼	Sale	26¼ July 30	35 July 16	32 July 30	49¾ Jan. 27
Great Northern, pref	100	55,325	405,732	126¼	Sale	124	Sale	j114	Sale	j113 July 29	125 July 8	26¼ July 30	40¼ Jan. 23
Sub rcts part paid		------	550	g127	128	----	----	----	----	------ ------	------ ------	113 July 29	134¾ Feb. 4
Iron ore properties		15,710	125,401	34½	Sale	31¼	32¼	23	Sale	22½ July 30	32⅛ July 7	g129 Jan. 20	f131¼ Feb. 10
Green Bay & Western	100	------	------	----	95	----	----	----	----	------ ------	------ ------	22½ July 30	39¼ Jan. 19
Debenture certfs A	1000	------	1	70	80	70	83	----	83	------ ------	------ ------	------ ------	------ ------
Debenture ctfs B	1000	18	251	12½	14¼	11½	Sale	10¼	12	11 July 6	11½ July 22	75 May 8	75 May 8
Havana El Ry, L & P	100	------	124	76	-----	70	79	-----	79	------ ------	------ ------	10½ Apr. 29	14⅛ Jan. 16
Preferred	100	------	30	90	92	-----	95	-----	95	------ ------	------ ------	a80 Apr. 14	a84 Mar. 7
Hocking Valley	100	------	1,100	120	126	-----	127	----	----	------ ------	------ ------	a92 Feb. 5	a96 Mar. 6
Illinois Central	100	5,465	27,242	108	Sale	112¾	Sale	106	Sale	105⅜ July 30	113¾ July 10	125 Jan. 24	127 Jan. 31
Interb-Met vot tr ctfs	100	18,068	125,045	15	Sale	14⅜	Sale	11	Sale	10¾ July 30	14½ July 7	105⅜ July 30	115 Jan. 26
Preferred	100	23,890	219,850	60½	Sale	61⅞	Sale	52	Sale	52 July 30	63½ July 11	10¾ July 30	16⅜ Jan. 24
Pref vot tr certfs ext	100	------	200	----	----	----	----	----	----	------ ------	------ ------	52 July 30	65⅜ June 10
Iowa Central	100	------	500	5	9	6	7	5	7	------ ------	------ ------	58½ Mar. 30	58½ Mar. 30
Preferred	100	200	300	12	19	13	19	10	20	13 July 10	13⅛ July 24	7 Jan. 11	7 Jan. 17
K C Ft S&M tr ctfs pref		------	1,804	60	70	----	73	60	73	------ ------	------ ------	13 July 10	13⅛ Apr. 17
Kansas City Southern	100	33,625	90,915	24¾	Sale	26½	Sale	20¼	Sale	20¼ July 30	28½ July 3	65½ Jan. 30	74½ Apr. 14
Preferred	100	1,900	11,928	a56¾	Sale	59½	61	50⅛	Sale	50⅛ July 30	61 July 3	20¼ July 30	28½ July 3
Keokuk & Des Moines	100	------	------	5	8	4¼	8	4	7	------ ------	------ ------	50⅛ July 30	62 Jan. 24
Preferred	100	------	------	42	-----	38	-----	36	----	------ ------	------ ------	------ ------	------ ------
Lake Erie & Western	100	300	3,282	6	7	5⅛	9	5	9	5⅛ July 11	5⅛ July 11	5⅛ July 11	9 Jan. 23
Preferred	100	------	1,725	15¼	20	11½	19	10	16	------ ------	------ ------	17 Apr. 3	21½ Jan. 28
Lake Shore & M So	100	------	------	475	485	----	----	----	----	------ ------	------ ------	------ ------	------ ------
Lehigh Valley	50	138,915	875,852	149¼	Sale	136⅜	Sale	122	Sale	118 July 30	139¼ July 9	118 July 30	156¼ Jan. 23
Long Island	100	1,020	4,557	30	35	30	36	31	Sale	31 July 30	35 July 22	28 Jan. 15	36 Feb. 5
Louisville & Nashville	100	7,400	34,097	133	135	137½	139	j127	Sale	j127 July 30	139 July 9	127 July 30	141⅞ Jan. 19
Subscription receipts		------	------	----	----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
Manhattan Railway	100	625	7,107	125	130	130	131½	128¼	Sale	128 July 30	130¼ July 10	128 Jan. 5	133 Feb. 7
Michigan Central	100	------	------	-----	190	-----	190	-----	175	------ ------	------ ------	------ ------	------ ------
Minneap & St Louis	100	330	5,675	10	13	12	13	9⅛	Sale	9⅛ July 30	12½ July 13	9⅛ July 30	16¼ Jan. 31
Preferred	100	25	1,431	25	40	26	27	24	28	a27 July 9	a27 July 9	28 June 11	35½ Jan. 22
M St P & S S M	100	10,205	39,132	124	126	123¾	Sale	104½	Sale	102 July 30	125 July 2	102 July 30	137 Feb. 5
Preferred	100	1,864	3,494	132	145	130¾	Sale	120	130	130 July 1	132¾ July 8	130 June 25	145 Feb. 2
Leased line certificates		------	400	81	83	79	82¼	----	82¼	------ ------	------ ------	80 Apr. 27	84¾ Jan. 31
Mo Kansas & Texas	100	31,170	118,570	19⅛	Sale	16½	17½	10¼	Sale	9 July 17	18⅛ July 6	9 July 17	24 Jan. 26
Preferred	100	11,735	41,930	53	Sale	37½	Sale	27⅛	Sale	27⅛ July 30	38½ July 3	27⅛ July 30	60 Jan. 30
Missouri Pacific	100	250,620	1,193,605	24¾	Sale	17¾	Sale	8	Sale	8 July 30	17⅞ July 6	8 July 30	30 Jan. 27
Morris & Essex	50	200	358	a162	Sale	----	----	----	----	169 July 27	169 July 27	a162 Jan. 2	169 July 27
Nash Chatt & St Louis	100	479	2,362	134½	141	138	140½	j135	Sale	135 July 30	j136¾ July 28	135 July 30	144 Jan. 21
Nat Rys of Mex pref	100	------	300	21	30	27	35	16	30	------ ------	------ ------	30 Jan. 19	34 Feb. 6
Second pref	100	1,673	18,939	10	Sale	10⅝	Sale	7⅛	Sale	7⅛ July 30	11⅛ July 16	7⅛ July 30	14 Jan. 26
N O Mobile & Chic, pf	100	------	------	----	25	----	25	----	25	------ ------	------ ------	------ ------	------ ------
N Y Cent & Hud Riv	100	188,342	768,105	92½	Sale	89⅞	Sale	80	Sale	77 July 30	91½ July 9	77 July 30	96⅝ Jan. 31
N Y Chicago & St L	100	435	3,775	45	Sale	36	40	-----	40	35 July 18	36 July 11	35 July 18	45 Jan. 2
First preferred	100	------	------	92½	100	92	100	----	----	------ ------	------ ------	------ ------	------ ------
Second preferred	100	100	400	74	88	65	80	43	80	66 July 23	66 July 23	66 July 23	72 Mar. 12
New York & Harlem	50	------	------	----	----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
N Y Lack & Western	100	------	53	----	----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
N Y N H & Hartford	100	246,850	775,293	76¼	Sale	65¼	Sale	51	Sale	49⅝ July 16	65½ July 1	a110 June 1	a115½ Feb. 13
N Y Ontario & West	100	12,690	37,695	26¾	27	23¼	Sale	18¼	Sale	19⅛ July 13	24 July 6	49⅝ July 16	78 Jan. 2
N Y State Rys	100	------	------	----	----	----	----	----	----	------ ------	------ ------	19⅛ July 13	31⅝ Jan. 23
Preferred	100	------	------	----	----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
Norfolk Southern	100	400	3,370	39¾	Sale	26½	35	24⅝	30	25⅛ July 29	26½ July 16	------ ------	------ ------
Norfolk & Western	100	16,044	140,556	102¾	Sale	104½	Sale	97½	Sale	97½ July 30	105⅞ July 6	25⅛ July 29	43 Jan. 12
Pref (adjustment)	100	210	2,071	85	87	87	89	84	87	85 July 21	87 July 21	97½ July 30	105⅞ July 6
Nor Ohio Trac & Lt	100	10	1,020	-----	54⅛	61	66	61	70	a65¼ July 9	a65¼ July 9	85 Jan. 7	90 Apr. 29
Northern Pacific	100	98,826	504,968	109	Sale	111	Sale	j98¾	Sale	j97 July 30	112½ July 7	59 Jan. 16	a65¼ July 9
Pacific Coast Co	100	200	400	75	85	75	90	j65	80	70 July 22	70 July 23	97 July 30	118½ Feb. 4
2d preferred		------	500	75	100	75	90	j70	90	------ ------	------ ------	70 July 22	88 Jan. 27
Pennsylvania	50	115,305	476,515	109⅝	Sale	110¾	Sale	105⅛	Sale	105⅛ July 30	113⅛ July 7	80 Mar. 9	83½ Jan. 27
Peoria & Eastern	100	300	1,200	6	11	5	Sale	4	10	5 July 14	5 July 14	105⅛ July 30	115½ Jan. 31
Pitts Cin Chic & St L	100	2,850	20,876	81½	84	71¾	Sale	65¼	Sale	64⅛ July 30	72⅝ July 7	5 July 14	8 Jan. 22
Preferred	100	------	1,845	-----	117½	80	100	j84½	100	------ ------	------ ------	64⅛ July 30	91 Feb. 4
Pitts Ft W & Chic	100	------	------	----	----	----	----	----	----	------ ------	------ ------	95 June 23	101 Mar. 25
RI. Securities Ser A	1000	------	------	-----	78	-----	75	----	----	------ ------	------ ------	------ ------	------ ------
Reading Company	50	816,700	5,899,110	168⅜	Sale	163⅝	Sale	j140	Sale	j137 July 30	165⅛ July 7	------ ------	------ ------
First preferred	50	2,136	5,956	88	Sale	88	89	87	88½	87 July 28	89¼ July 21	137 July 30	172¼ Jan. 22
Second preferred	50	1,500	9,270	89	92	85	89	82	Sale	82 July 30	86 July 20	87 July 28	89⅜ June 24
Rock Island Co	100	12,682	321,925	13¼	Sale	1⅞	Sale	⅞	Sale	⅞ July 30	2 July 1	82 July 30	93 Jan. 28
Preferred	100	18,746	334,321	21	Sale	3¼	Sale	1⅜	Sale	1⅜ July 23	3¼ July 1	⅞ July 30	16⅝ Jan. 23
Rome Water & Ogdens	100	------	------	----	----	----	----	----	----	------ ------	------ ------	1⅜ July 23	25 Jan. 16
Rutland, preferred	100	------	------	----	----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
St Jos & Gr Isld 1st pf	100	------	------	----	----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
St Louis & San Fran	100	1,200	18,685	a4½	Sale	2½	3	2⅛	Sale	2⅛ July 30	2⅞ July 9	------ ------	------ ------
First preferred	100	------	3,282	14	16	7	12	6	10	------ ------	------ ------	2 Apr. 7	5⅜ Jan. 15
Second preferred	100	770	12,200	7	8	4½	5	3⅞	4½	3¾ July 17	4½ July 7	8 May 5	17½ Jan. 13
C & E Ill, pf stk tr rec	100	------	100	----	----	----	----	----	----	------ ------	------ ------	3⅛ Apr. 30	9¾ Jan. 26
C&E Ill 4% stk tr rec	1000	------	48	----	----	----	----	----	----	------ ------	------ ------	20 May 27	20 May 27
St Louis Southwest	100	1,800	11,830	21	Sale	20¾	Sale	18	19½	17⅞ July 17	21 July 13	4½ May 13	10 Feb. 10
Preferred	100	1,310	5,545	-----	58	39⅞	50	35	40	36 July 17	41 July 10	17⅞ July 17	26¾ Jan. 26
Seaboard Air Line	100	5,700	70,220	16¾	Sale	19¼	Sale	15	Sale	15 July 30	19¼ July 1	36 July 17	65⅛ Jan. 26
Preferred	100	12,270	162,599	45¾	Sale	54¼	Sale	47⅜	Sale	47 July 30	54¾ July 8	15 July 30	22⅝ Feb. 5
Southern Pacific Co	100	433,722	1,892,567	88¾	Sale	96½	Sale	84⅞	Sale	84⅞ July 30	98⅛ July 8	45¾ Jan. 2	58 Feb. 4
Certificates of interest		481	37,125	94⅝	Sale	----	----	----	----	101⅝ July 28	106 July 7	84⅞ July 30	99½ Jan. 23
Subscrip rects part paid		1,050	7,681	-----	-----	----	----	----	----	d97¾ July 27	d102½ July 13	94⅝ Jan. 2	106½ June 22
Rights		------	64,408	----	----	----	----	----	----	------ ------	------ ------	d94 Apr. 28	d103½ Feb. 4
Southern vot tr ctfs-k	100	99,020	341,145	23⅜	Sale	24½	Sale	17¼	Sale	16⅞ July 30	25 July 8	1-64 Apr. 16	11-16 Feb. 16
Preferred do do	100	20,240	67,846	76	78	79¼	Sale	67½	Sale	67½ July 30	80 July 6	16⅞ July 30	28¼ Feb. 4
M & O stock tr certfs		------	------	65	77	72	85	72	85	------ ------	------ ------	67½ July 30	85¼ Feb. 4
Texas & Pacific	100	4,900	37,080	13½	15	15	16	12	Sale	12 July 30	15⅛ July 7	------ ------	------ ------
Third Ave new		19,715	205,051	42½	Sale	41	42	33	Sale	33 July 30	41¾ July 10	12 July 30	17¾ Apr. 1
Toledo Rys & Light	100	------	------	----	----	----	----	----	----	------ ------	------ ------	33 July 30	45¾ Jan. 13
Toledo St Louis & W	100	1,410	3,380	8	9¼	8	10	2	5	5 July 27	7 July 13	------ ------	------ ------
Preferred	100	3,725	4,980	18	19½	12½	15⅛	8½	10	9½ July 8	12¼ July 11	5 July 27	12¼ Jan. 24
Twin City Rapid Tran	100	3,308	11,824	105½	107	103	Sale	94⅞	Sale	94⅞ July 30	103 July 1	9½ July 18	23 Jan. 26
Preferred	100	------	------	128¼	-----	126¾	-----	126¾	----	------ ------	------ ------	94⅞ July 30	108½ Jan. 19

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO AUG. 1. In July.	Since Jan. 1.	Price about Jan. 2 1914. Bid.	Ask.	PRICES IN JULY. July 1. Bid.	Ask.	July 30. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices.	
Union Pacific	100	658,320	3,522,184	155⅛	Sale	154½	Sale	j113½	Sale	j112	July 30	157⅛	July 18	z112	July 30	164⅜	Jan. 31
Preferred	100	7,185	38,682	85	Sale	83½	Sale	79	Sale	78	July 29	83½	July 1	78	July 29	86	Feb. 4
Warrants		166,011	166,011	-----	-----	-----	-----	26⅞	Sale	26½	July 30	30⅞	July 17	26½	July 30	30⅞	July 17
United Rys Inv of S F	100	900	13,328	20	22	12	Sale	8	9	9½	July 25	12½	July 1	9½	July 25	23¾	Feb. 6
Preferred	100	4,200	43,875	38	40	33½	Sale	22	Sale	22	July 30	34	July 1	22	July 30	49¼	Mar. 24
Virginia Ry & Power	100	300	2,170	50	56	48¾	50	-----	48	48	July 27	49	July 14	48	July 27	52	Apr. 13
Preferred	100	20	20	97	-----	87½	-----	95	-----	a99	July 9	a99	July 9	a99	July 9	a99	July 9
Wabash	100	3,330	60,613	2⅝	3	¾	Sale	⅝	¾	½	July 27	¾	July 29	½	July 27	4⅝	Jan. 23
Preferred	100	4,500	61,090	7¾	8⅛	3¼	4	1⅞	2⅛	2⅛	July 28	3¼	July 8	2⅛	July 28	13	Jan. 23
Western Maryland Ry	100	17,200	47,925	33	35¼	18½	Sale	12¾	Sale	12¾	July 30	18¾	July 8	12¾	July 30	35	Jan. 22
Preferred	100	300	785	-----	60	30	40	30	Sale	30	July 30	32¾	July 16	30	July 30	58	Jan. 22
Wheeling & Lake Erie	100	1,300	10,425	4½	5½	3½	4	2½	Sale	2½	July 30	3½	July 18	2½	July 30	6⅜	Jan. 7
First preferred	100	1,150	8,935	14	17	14	16	8	10	8¼	July 29	14⅛	July 10	8¼	July 29	21	Jan. 23
Second preferred	100	750	7,816	6½	8½	4	7	2	4	3½	July 21	7	July 9	3½	July 21	11	Jan. 24
Wisconsin Central	100	2,520	6,030	42¾	46	38½	44	29¾	Sale	29¾	July 30	40	July 9	29¾	July 30	48	Feb. 4
Industrial & Miscellaneous																	
Adams Express	100	705	4,014	90	100	98	102	91⅞	Sale	91⅞	July 30	a97¾	July 10	91	Feb. 20	a110	Mar. 11
Alaska Gold Mines	10	55,250	384,575	$20⅞	21½	$27½	Sale	$19½	Sale	$19½	July 30	$28	July 6	$19½	July 30	$28⅞	May 18
Allis Chal Mfg v t c	100	3,500	37,309	9	Sale	10	10½	6	Sale	6	July 30	10¼	July 13	6	July 30	14¼	Feb. 20
Preferred v t c	100	1,580	17,851	42½	44¼	41	43	32½	Sale	32½	July 30	41	July 15	32½	July 30	49	Jan. 26
Amalgamated Copper	100	503,325	2,822,270	73⅛	Sale	69	Sale	j49½	Sale	j49	July 30	71½	July 7	49	July 30	78⅛	Feb. 4
Amer Agricul Chem	100	1,775	27,747	47¾	Sale	54¼	Sale	50⅛	Sale	49¾	July 29	55½	July 18	47¾	Jan. 2	59½	Mar. 19
Preferred	100	735	6,264	90	92	91	94⅜	90	95	92	July 29	94¾	July 10	91	Jan. 8	97½	Jan. 23
American Beet Sugar	100	9,050	105,966	22	24	26	Sale	19	Sale	19	July 30	26⅜	July 3	19	July 30	29⅜	June 9
Preferred	100	213	2,981	-----	72¾	70	80	-----	75	75	July 23	75½	July 21	66	May 4	75⅞	June 8
Am Brake Shoe & Foun	100	946	3,699	90	94	88⅛	90½	81	97	89⅞	July 28	94	July 23	80	Apr. 25	97½	Feb. 11
Preferred	100	100	4,857	127	131	134	138	-----	-----	138	July 15	138	July 15	129½	Jan. 12	146⅞	Feb. 20
American Can	100	62,960	890,944	30	Sale	27⅜	Sale	19½	Sale	19¼	July 30	28¾	July 7	19¼	July 30	35⅛	Jan. 27
Preferred	100	6,890	68,206	89⅝	Sale	91¾	Sale	80	Sale	80	July 30	92	July 8	80	July 30	96	Jan. 24
Amer Car & Foundry	100	22,770	94,780	45	Sale	50⅞	Sale	44⅛	Sale	44	July 29	52¾	July 9	44	July 29	53½	Feb. 4
Preferred	100	1,880	7,710	a112	Sale	114⅞	117¼	112	Sale	112	July 30	118⅞	July 24	112	July 30	118⅞	July 24
American Cities	100	------	1,900	36	38	-----	-----	-----	-----	-----	-----	-----	-----	32	May 6	36¾	Jan. 26
Preferred	100	500	12,854	60	63	60	65	59½	Sale	59½	July 30	62½	July 10	59½	July 30	68	Jan. 26
Am Coal of Alleg Co	25	------	------	75	100	85	100	80	100	-----	-----	-----	-----	-----	-----	-----	-----
Amer Coal Products	100	47	2,405	80	83	83	85	83	85	a83	July 11	a83	July 11	a82	Jan. 5	a86½	Mar. 24
Preferred	100	325	1,808	100½	103½	105	106	105	106½	105¾	July 15	107	July 6	a102	Jan. 16	107	July 6
American Cotton Oil	100	5,450	49,371	36⅛	38	39½	42	32	Sale	32	July 30	40½	July 3	32	July 30	46½	Feb. 9
Preferred	100	200	1,661	92½	95	a95	Sale	93½	98	94	July 16	94	July 16	93⅝	June 5	97⅜	Mch. 30
American Express	100	1,565	7,353	100½	Sale	100½	104	100	105	99⅞	July 28	a106	July 6	99⅞	July 28	110¼	Jan. 24
Amer Hide & Leather	100	700	9,725	3½	4½	4	4¾	3¼	Sale	3¼	July 30	4	July 20	3¼	July 30	5¼	Feb. 6
Preferred	100	1,700	11,870	20	21½	20	24	17	Sale	17	July 30	22	July 6	17	July 30	25¾	Feb. 6
Amer Ice Securities	100	19,545	260,970	24½	Sale	30	Sale	19⅞	Sale	19⅞	July 30	30¼	July 7	19⅞	July 30	32¾	Feb. 20
American Linseed	100	2,620	16,215	9¼	10½	9⅛	9¾	7½	Sale	7½	July 30	9¼	July 9	7½	July 30	11⅝	Jan. 28
Preferred	100	510	5,925	27	30	26½	31	25	Sale	25	July 30	27½	July 14	25	July 30	31¾	Jan. 16
American Locomotive	100	11,440	72,630	31⅝	Sale	29½	31	20¼	Sale	20¼	July 30	32	July 6	20¼	July 30	37¼	Jan. 31
Preferred	100	1,010	11,080	97	Sale	100	Sale	j96	98	j97	July 28	100	July 1	96	Jan. 6	102½	Mar. 25
American Malt Corp	100	350	2,710	6	8	4½	7	4	5	5	July 8	5	July 8	5	July 8	9¼	Jan. 26
Preferred	100	1,470	6,595	42	43	40	44	32	Sale	32	July 30	40⅝	July 10	32	July 30	50⅛	Jan. 24
Am Smelt Sec, pref B	100	655	2,660	80½	82½	82	84	79	80	79¼	July 28	82½	July 15	79¼	July 28	85	Jan. 19
Amer Smelt & Refin	100	66,280	331,580	63¾	Sale	63	Sale	52½	Sale	50¼	July 30	67	July 22	50¼	July 30	71⅛	Feb. 4
Preferred	100	4,690	27,263	98⅞	Sale	101¾	102¾	97½	Sale	97½	July 30	103⅞	July 21	97½	Apr. 25	105	Jan. 27
American Snuff	100	1,210	14,449	160	Sale	160	170	153	Sale	153	July 30	163½	July 14	153	July 30	172	Jan. 31
Preferred, new	100	100	2,149	100	Sale	104	110	100	108	106¾	July 2	106¾	July 2	99⅞	Jan. 9	106¾	July 2
Amer Steel Foundries	100	1,450	14,825	27	28	29½	31	27½	Sale	27½	July 30	32	July 18	27½	July 30	37½	Feb. 16
American Sugar Refin	100	5,100	77,105	109½	Sale	106	107½	100	Sale	100	July 30	107	July 9	97	Mar. 12	109⅞	Jan. 24
Preferred, new	100	717	10,771	109	114	111	113½	108	Sale	108	July 30	113½	July 22	107⅞	Mar. 31	113⅞	Jan. 7
Amer Teleg & Cable	100	------	270	55	60	50	60	50	62	-----	-----	-----	-----	59	Feb. 10	59	Feb. 13
Amer Teleph & Teleg	100	29,339	190,911	118½	Sale	120½	Sale	114	Sale	114	July 30	121	July 9	114	July 30	124¼	Jan. 30
American Tobacco	100	5,880	54,390	245½	Sale	227	232	215	Sale	215	July 30	232	July 7	215	Apr. 25	256	Mar. 23
Preferred	100	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred new	100	2,625	18,314	102½	Sale	106	107	104	Sale	103	July 29	108	July 13	101¾	Jan. 7	109	June 9
Am Wat Wks & Gu pf	100	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
American Woolen	100	300	6,070	14	18	13	17	12	Sale	12	July 30	14	July 14	12	July 30	20⅞	Jan. 28
Preferred	100	1,493	14,756	76	Sale	74⅛	Sale	72	75	73¼	July 28	76	July 8	72½	Mar. 4	83	Jan. 26
Am Writing Paper, pf	100	250	4,580	14	15	-----	10	-----	10	10¼	July 8	11	July 29	10	Apr. 22	17⅜	Jan. 23
Anaconda Copper	25	42,527	262,364	z$34¾	Sale	$31¼	Sale	j$25	Sale	$25	July 29	j$31⅝	July 8	$25	July 29	$38¼	Feb. 3
Assets Realization	100	7,330	21⅞	30	-----	15	-----	13⅛	-----	-----	-----	-----	-----	14½	Apr. 23	29⅞	Jan. 8
Assoc Merchants 1st pf	100	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Associated Oil	100	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	43	Jan. 29	43	Jan. 29
Baldwin Locomotive	100	1,300	28,380	37	39	43½	46¾	41	Sale	41	July 30	48½	July 10	38½	Jan. 7	52⅛	Mar. 5
Preferred	100	1,032	7,882	101	-----	a106½	Sale	105¾	Sale	105¾	July 30	107½	July 6	102½	Jan. 16	110	June 8
Batopilas Mining	20	2,530	9,130	$⅞	1⅜	$½	1	$¾	1	$¾	July 29	$1⅛	July 17	$½	Apr. 24	$1¼	Feb. 18
Bethlehem Steel Corp	100	20,092	227,557	30	Sale	42	Sale	30	Sale	30	July 30	42¾	July 7	29½	Jan. 5	44¾	Mar. 11
Preferred	100	3,628	38,459	67⅝	71	83	85¼	81	Sale	81	July 30	85½	July 2	68	Jan. 10	86	Mar. 11
Brooklyn Union Gas	100	1,620	13,364	121	123	124	128	118	125	120	July 18	125	July 6	120	July 18	130	Jan. 24
Brown Shoe Co	100	------	600	-----	-----	35	42	j35	43	-----	-----	-----	-----	39	May 29	46¼	May 25
Preferred	100	300	650	-----	-----	84	90	j78	85	j80	July 28	87	July 20	80	July 28	90¼	May 6
Brunsw'k Term & Ry Sec	100	100	4,050	7	8	6	6¾	5	7	5⅞	July 29	5⅞	July 29	5⅞	July 29	8⅝	Feb. 2
Butterick	100	500	3,110	25¼	27¼	28	29½	28½	30	29	July 29	29½	July 28	26	Jan. 13	29½	June 23
Calif Petrol vot tr ctf	100	20,850	165,033	18	Sale	18¾	19¾	16⅛	Sale	16⅛	July 30	23¼	July 22	16⅛	July 30	30⅝	Feb. 6
Preferred	100	3,625	50,130	51	Sale	56¼	Sale	50	Sale	50	July 30	61	July 22	50	July 30	68	Mar. 20
Case (J I) Thresh Mp ftrstf	100	360	10,228	91	Sale	80¾	86	79	85¼	82¼	July 29	85⅜	July 16	80½	Apr. 23	95⅛	Jan. 16
Central Coal & Coke	100	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Central Leather	100	63,150	588,860	27¼	Sale	35⅞	Sale	28	Sale	26	July 30	37	July 14	25⅞	Jan. 14	37⅜	June 12
Preferred	100	5,151	25,970	94½	95¼	101	102	96¼	Sale	96¼	July 29	104	July 15	94⅞	Jan. 6	104	July 15
Cent & So Amer Teleg	100	115	719	101½	104¼	a104½	Sale	105	105½	a104½	July 1	a105	July 15	a103	Jan. 6	a109½	Feb. 18
Chino Copper	5	68,695	446,220	$39¼	Sale	$40⅛	Sale	$32	Sale	$32	July 30	$41½	July 6	$32	July 30	$44	Feb. 4
Cluett, Peabody & Co	100	------	930	-----	-----	65	67½	j----	67	-----	-----	-----	-----	a68	June 3	70	Feb. 16
Preferred	100	975	3,875	-----	-----	100	101	94	98	99	July 29	103	July 7	99	July 29	104½	Feb. 14
Colorado Fuel & Iron	100	4,350	81,350	29	Sale	26	Sale	21½	Sale	20½	July 30	26¼	July 3	20½	July 30	34½	Feb. 5
Preferred	100	------	100	-----	190	128¼	180	-----	-----	-----	-----	-----	-----	140	Apr. 18	140	Apr. 18
Comstock Tunnel	2	900	12,400	-----	-----	-----	-----	-----	-----	8c.	July 20	10c.	July 22	5c.	Apr. 29	10c.	Feb. 4
Consolidated Gas N Y	100	14,175	92,362	130	Sale	128¼	129¼	116½	Sale	116	July 30	130	July 9	116	July 30	139½	Jan. 24
Consolidation Coal	100	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Continental Can Inc	100	2,680	3,830	-----	-----	42½	Sale	38	41	41	July 28	45¼	July 8	37½	June 26	45¼	July 8
Preferred	100	3,180	4,080	-----	-----	90½	Sale	84	Sale	84	July 28	91¾	July 6	84	July 28	91¾	July 6
Corn Products Refin	100	5,860	138,612	9¾	Sale	8¼	8¾	7⅛	Sale	7	July 30	9⅛	July 7	7	July 30	13⅛	Jan. 31
Preferred	100	2,310	29,015	63	67	62	65	58⅛	Sale	58⅛	July 30	63	July 22	58⅛	July 30	72	Jan. 29
Crex Carpet	100	------	405	67	80	60	76	-----	72	-----	-----	-----	-----	70	June 20	80	Jan. 20
Cuban-Amer Sugar	100	------	------	-----	-----	-----	30	-----	30	-----	-----	-----	-----	-----	-----	-----	-----
Preferred	100	------	------	-----	84	-----	84	-----	84	-----	-----	-----	-----	-----	-----	-----	-----
Deere & Co pref	100	1,725	9,550	91¾	Sale	94	Sale	92½	Sale	92½	July 30	94	July 6	91¾	Jan. 2	99¾	Feb. 3
Detroit Edison	100	10	104	-----	-----	113½	114½	113	116	a113½	July 16	a113½	July 16	a112½	May 19	a113½	July 16
Distillers' Secur Corp	100	8,515	72,530	18⅛	Sale	14¾	Sale	11	Sale	11	July 30	14¾	July 8	11	July 30	20½	Mar. 4
E I du Pont Pow pref	100	------	88½	-----	-----	-----	85	-----	85	-----	-----	-----	-----	-----	-----	-----	-----
Federal Min & Smelt	100	220	922	9	14	a10	Sale	10	Sale	10	July 30	10	July 10	7¼	May 2	15	Jan. 28
Preferred	100	700	6,854	32	35½	32½	37	29½	Sale	29½	July 30	33	July 28	29½	July 30	43	Jan. 27
General Chemical	100	10	1,225	170	181	165	176	165	171	a170½	July 25	a170½	July 25	160	Apr. 27	180	Jan. 23
Preferred	100	170	2,286	107	109	a110	Sale	108	114½	a110	July 1	a114½	July 28	107½	Feb. 2	110	June 13
General Electric	100	11,550	66,865	139	141	147	148	139	Sale	138¾	July 30	149½	July 7	138¾	July 30	150⅝	Feb. 20
Gen Motors vot tr ctfs	100	15,595	158,097	37⅜	Sale	90½	Sale	58⅞	Sale	54⅞	July 30	93	July 3	37⅜	Jan. 3	99	May 27
Preferred vot tr ctfs	100	7,262	68,299	76	78	93	Sale	79¾	Sale	70	July 30	93¼	July 7	70	July 30	95	Feb. 19
Goodrich (B F)	100	20,400	163,005	23	24	23	24	20	Sale	20	July 30	27	July 10	19⅝	Jan. 17	28⅞	Apr. 17
Preferred	100	1,450	12,765	79⅞	Sale	88⅛	Sale	88	Sale	88	July 30	89	July 29	79⅞	Jan. 2	91	Feb. 3
Granby Cons M, S & P	100	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Guggenheim Exp or	25	19,523	153,895	$43	45	$53¼	53¾	$40½	Sale	$40½	July 30	$56	July 8	$40½	July 30	$57½	Apr. 2
G W Helme	100	------	520	145	180	150	175	145	148	-----	-----	-----	-----	159	Apr. 24	165	Feb. 4
Preferred	100	200	671	107	118	108	117	109	118	113	July 14	113	July 10	110	Jan. 13	115	Mar. 26
Homestake Mining	100	693	2,867	a116¾	Sale	a115	Sale	j110	Sale	j109¾	July 29	a115	July 6	109¾	July 29	a122½	Mar. 20
Inspiration Cons Cop	20	27,575	114,979	$15⅛	Sale	$17⅛	Sale	$15	Sale	$14¼	July 30	$19¼	July 17	$14¼	July 30	$19¼	July 17
Int Agric Corp v t c	100	1,950	6,225	4	9	6	9¾	7¾	12	8	July 8	10½	July 23	4	Jan. 8	10½	July 23
Preferred v t c	100	2,295	4,180	-----	50	15½	23	20¾	Sale	19⅞	July 8	25⅛	July 13	a13	May 2	36	Jan. 26

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO AUG. 1. In July.	Since Jan. 1	Price about Jan. 2 1914. Bid.	Ask.	PRICES IN JULY. July 1. Bid.	Ask.	July 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.										
Int Harvester of N J	100	14,715	128,973	101	Sale	105	-----	82	Sale	82 July 30	108 July 22	82 July 30	113½ Jan. 22
Preferred	100	250	2,494	113⅞	Sale	118	-----	116	-----	117⅞ July 17	118⅞ July 14	113½ Jan. 3	118⅞ July 14
Int Harvester Corp	100	4,450	28,092	101	Sale	102	104	83	Sale	83 July 30	104 July 6	83 July 30	111¾ Jan. 22
Preferred	100	310	2,525	113½	115	115	-----	117	Sale	116⅜ July 28	118 July 17	114¼ May 15	118 July 7
Int Mer Mar stk tr ctfs	100	3,000	15,100	3	4	2½	2⅞	1⅞	2¼	1¾ July 27	3 July 8	1¾ July 27	3¾ Jan. 27
Preferred	100	2,775	15,445	14	Sale	9⅞	10½	6⅞	8	6¼ July 29	10¼ July 6	6¼ July 29	15¼ Jan. 30
International Paper	100	1,900	24,581	a8½	Sale	7½	8¼	6¾	Sale	6¾ July 29	8 July 10	6¾ July 29	10⅞ Feb. 2
Preferred	100	2,121	13,072	38½	Sale	33	34½	j30½	Sale	30½ July 30	j34 July 9	30½ July 30	41 Jan. 31
Internat Steam Pump	100	100	5,375	5¼	6½	3	4½	3	5	3 July 23	3 July 23	3 June 29	9⅞ Jan. 20
Preferred	100	120	3,240	19	Sale	-----	15	6	15	12 July 15	12 July 15	11 June 24	29 Jan. 19
Kayser & Co (Julius)	100	------	4,065	74	80	86	90	80	90	------	------	80 Jan. 19	94 June 8
1st preferred	100	126	1,063	100	107	109	114	ja107¼	Sale	j107½ July 29	107½ July 29	106 Mar. 12	a113 June 11
Knicker Ice (Chic pf	100	------	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Kresge (S S) Co	100	400	9,310	80	81	92½	100	88	100	92 July 28	97 July 15	81 Jan. 6	105 Feb. 25
Preferred	100	500	2,795	98	99	102¼	105	95	103	100¼ July 27	103½ July 13	99 Jan. 13	105 Mar. 3
Lackawanna Steel	100	1,000	5,054	-----	34	32	34	26½	Sale	26½ July 30	32 July 8	26½ July 30	40 Jan. 26
Laclede Gas (St Louis)	100	940	5,340	95	Sale	90	97	85	Sale	85 July 30	94 July 3	85 July 30	101 Feb. 4
Liggett & Myers Tob	100	200	10,910	214	220	212	216½	190	215	208 July 29	210 July 17	208 July 29	231 Mar. 7
Preferred	100	706	8,324	111½	Sale	117	Sale	108	119	114 July 28	118½ July 8	111⅜ Jan. 6	118½ July 8
Loose-Wiles Bis tr ctfs	100	500	13,716	31	33	30	32	27½	Sale	27½ July 30	31 July 10	27½ July 30	38 Jan. 26
First preferred	100	320	1,850	100	105	-----	105¼	102½	-----	103⅜ July 29	104⅞ July 29	101 Apr. 22	105 Mar. 16
Second preferred	100	200	1,145	89	Sale	90	95	j95	-----	j93½ July 22	93½ July 23	89 Jan. 2	95¼ June 12
P Lorillard	100	900	8,150	158	-----	168	180	160	Sale	160 July 30	170 July 14	160 July 30	190 Apr. 7
Preferred	100	670	3,152	110¼	Sale	113¾	-----	115	Sale	114 July 29	117⅞ July 8	110 Jan. 6	117⅞ July 8
Mackay Companies	100	2,800	9,990	75	81½	78	80	61	Sale	61 July 30	80¾ July 23	61 July 30	87⅜ Feb. 20
Preferred	100	155	7,079	65⅛	Sale	66	70	-----	69	69 July 11	69 July 11	65⅛ Jan. 2	70 Jan. 27
Manhattan Beach	100	------	------	-----	-----	-----	-----	-----	-----	------	------	------	------
May Dept Stores	100	625	14,235	63¾	70	57	60½	55	60	60 July 6	60¾ July 13	51½ June 25	69¼ Jan. 17
Preferred	100	142	2,292	97½	102½	97	101	99½	Sale	99½ July 30	99½ July 30	97½ June 25	101¾ Feb. 9
Mexican Petroleum	100	36,980	439,536	46¾	Sale	59½	Sale	53	Sale	53 July 30	68½ July 23	46½ Jan. 2	73½ Feb. 9
Preferred	100	70	4,750	79⅛	Sale	-----	88	-----	80	a70⅛ July 11	a70⅛ July 11	67 May 2	87 Feb. 4
Miami Copper	5	11,650	114,025	$22	Sale	$22	Sale	$17½	Sale	$17½ July 30	$22½ July 9	$17½ July 30	$24⅜ Feb. 16
Moline Plow 1st pref	100	50	150	100	-----	103¾	-----	-----	-----	a104 July 2	a104 July 2	a104 July 2	104½ Mar. 10
Montana Power	100	4,200	44,046	-----	-----	49¾	Sale	42½	Sale	42½ July 30	49¾ July 9	42½ July 30	52⅞ June 5
Preferred	100	406	6,012	-----	-----	101	102½	100	103	101¾ July 9	102 July 3	101 Apr. 27	103⅞ June 4
M't'gy Ward & Co Inc pf	100	------	140	-----	-----	108	120	-----	-----	------	------	110 Feb. 25	a111 Apr. 21
National Biscuit	100	2,450	35,412	118	121½	132	Sale	120	Sale	120 July 30	132 July 9	120 July 30	139 Feb. 3
Preferred	100	420	5,063	119½	Sale	a128	Sale	125	Sale	125 July 30	128 July 6	119¼ Jan. 13	128 June 29
Nat Enamel & Stamp	100	1,400	18,335	11¼	11¾	10⅜	11	9	10½	9 July 29	11 July 9	9 July 29	14 Feb. 3
Preferred	100	------	380	72	82	76	88	70	86	------	------	a78 Jan. 8	86⅞ Mar. 10
National Lead	100	3,720	9,190	44	46½	45	48½	41⅝	Sale	40 July 29	46 July 17	40 July 29	52 Jan. 26
Preferred	100	550	5,301	104	106	107	110½	102½	107	106½ July 29	107½ July 14	105 Jan. 13	109 Feb. 18
National Surety	100	------	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Nevada Consol Copper	5	19,247	120,620	$15	Sale	$13⅞	Sale	$10¼	Sale	$10¼ July 30	$14 July 6	$10¼ July 30	$16½ Jan. 26
New York Air Brake	100	700	5,328	59	68	60	66	58	Sale	58 July 30	65 July 23	58 July 30	69 Jan. 28
New York Dock	100	------	------	-----	20	5	20	5	20	------	------	------	------
Preferred	100	------	100	25	30	-----	26	-----	26	------	------	26½ Mar. 11	26½ Mar. 11
No Amer Co new stock	100	2,200	35,122	65	Sale	73	76½	64⅛	Sale	64⅛ July 30	75⅛ July 10	64⅛ July 30	79¼ Mar. 14
Ontario Silver Mining	100	100	4,389	2½	2⅞	2¼	3	2⅜	3	2¼ July 20	2¼ July 20	2¼ May 25	2¾ June 8
Pabst Brewing pref	100	100	586	102	105	95	102	80	101	92 July 28	92 July 28	92 July 28	104½ Mar. 5
Pacific Mail SS	100	3,310	30,175	23	24	21½	23	17½	Sale	17¼ July 29	23¼ July 7	17¼ July 29	29 Jan. 21
Pacific Telep & Teleg	100	1,500	15,660	25½	28	23	25	20	Sale	20 July 30	24½ July 3	20 July 30	31 Jan. 24
Preferred	100	2	659	83½	88½	85	90	80	89½	a89¼ July 13	a89¼ July 13	86½ Jan. 19	a90¼ May 12
People's Gas L & Coke	100	9,580	48,110	121½	Sale	119¾	Sale	106	Sale	106 July 30	122 July 3	106 July 30	125 Jan. 5
Pettibone-Mulliken	100	------	750	20	25	16⅛	27	12	25	------	------	23 Apr. 13	29 Feb. 5
1st preferred	100	------	5	80	90	-----	99	-----	99	------	------	a95 Mar. 17	a95 Mar. 17
Phelps, Dodge & Co	100	------	------	183	-----	175	-----	173	-----	------	------	------	------
Philadelphia Co (Pitts)	50	------	------	x80	85	x79	82	77	84	------	------	------	------
6% preferred	50	------	100	-----	-----	84	92	-----	-----	------	------	89½ Jan. 30	89½ Jan. 30
Pittsburgh Coal of N J	100	12,300	73,250	17¾	19¼	19	21	16½	Sale	16½ July 28	21⅛ July 6	16½ July 28	23½ Feb. 4
Preferred	100	8,530	61,273	86½	87½	89⅞	Sale	j82	Sale	j82 July 30	91½ July 6	82 July 30	93½ Feb. 4
Pittsburgh Steel pref	100	500	3,300	88	94	85	87	82	85	85 July 28	87½ July 20	82 Apr. 27	93 Feb. 3
Pressed Steel Car	100	14,520	129,647	27¼	Sale	42¾	44	34	Sale	34 July 30	43¾ July 8	26¾ Jan. 5	46 Feb. 14
Preferred	100	565	5,433	95	98	102	103	j100	105	102¾ July 10	104½ July 28	97¾ Jan. 15	105¼ Mar. 5
Pub Serv Corp of N J	100	100	3,875	106	-----	111½	-----	109	-----	111½ July 27	111½ July 27	107 Jan. 13	114 Apr. 7
Pullman Company	100	2,639	20,257	151½	153	a155	Sale	153⅞	Sale	153⅞ July 30	157 July 20	151½ Jan. 6	159 Jan. 28
Quicksilver Mining	100	900	5,940	1½	2	1	2	1	Sale	1 July 30	1 July 7	⅞ June 24	2⅞ Jan. 28
Preferred	100	600	4,680	2¼	4	1⅝	2½	1½	Sale	1½ July 30	2½ July 23	1½ June 3	4 Jan. 27
Railway Steel Spring	100	4,050	74,395	25	26	26	28½	19¾	Sale	19¾ July 30	27¾ July 8	19¾ July 30	34⅜ Feb. 2
Preferred	100	300	3,355	91	97½	90	98	-----	95	90 July 28	93¼ July 3	90 July 28	101 Feb. 14
Ray Consol Copper	10	48,600	326,091	$18¼	Sale	$20½	Sale	$16¼	Sale	$16¼ July 30	$21⅝ July 7	$16¼ July 30	$22½ Apr. 3
Republic Iron & Steel	100	12,075	128,031	20½	Sale	23	Sale	18½	Sale	18½ July 30	23 July 8	18½ July 30	27 Jan. 27
Preferred	100	5,415	39,844	80	Sale	85	87½	78	Sale	78 July 30	86 July 8	78 July 30	91¼ Mar. 11
Rubber Goods Mfg pf	100	------	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Rumely (M) Co	100	3,100	99,940	15	17	10¼	Sale	8	Sale	7½ July 29	11 July 3	6¼ Apr. 24	18 Jan. 24
Preferred	100	3,600	44,980	36½	Sale	27¼	Sale	22	Sale	22 July 30	28½ July 6	20¾ Apr. 24	41 Jan. 13
Sears Roebuck & Co	100	7,410	19,830	184	Sale	188	190	170¼	Sale	170¼ July 30	197½ July 3	170¼ July 30	197½ July 3
Preferred	100	670	3,265	120¼	-----	a123	Sale	122	Sale	122 July 30	123 July 14	122 July 30	124¾ June 5
Sloss-Sheffield Steel & I	100	1,290	9,055	26	28	24¼	30	19½	Sale	19½ July 30	26¼ July 22	19½ July 30	35 Jan. 26
Preferred	100	------	647	86	89	84¼	-----	82	-----	------	------	a86 June 13	92 Jan. 30
Sou Porto Rico Sugar	100	------	------	-----	65	30	-----	-----	-----	------	------	------	------
Preferred	100	------	------	-----	106	80	100	-----	-----	------	------	------	------
Standard Milling	100	300	8,010	32	32¼	34	37	33	Sale	33 July 30	36⅞ July 9	32 Jan. 7	40¼ May 25
Preferred	100	530	3,325	62	63	63½	Sale	57	67	62 July 28	64 July 16	61 Apr. 29	66 Mar. 5
Studebaker Corp (The)	100	15,470	87,365	19	20½	29	Sale	28	Sale	26⅝ July 30	33¼ July 24	20 Jan. 3	36¼ Mar. 31
Preferred	100	1,310	14,264	67	70	80	86	82¾	Sale	80 July 28	85 July 8	70 Jan. 5	92 May 15
Tennessee Copper Co	25	21,620	189,995	$33½	Sale	$33⅛	Sale	$24¾	Sale	$24¾ July 30	$34 July 10	$24¾ July 30	$36¾ Feb. 11
Texas Co (The)	100	24,000	220,830	130	Sale	142¾	Sale	113	Sale	112 July 30	143⅛ July 7	112 July 30	149⅞ Mar. 5
Texas Pac Land Trust	100	200	750	93	99	98	105	95	Sale	95 July 30	95 July 30	95 July 30	99 Jan. 21
Underwood Typewriter	100	400	2,664	82	85	74	81	60	80	74 July 13	75⅛ July 7	73¼ June 26	88 Jan. 33
Preferred	100	125	1,255	106	109¾	105¾	113	105¼	107	105¾ July 24	105¾ July 24	105¾ July 24	113 Apr. 15
Union Bag & Paper	100	4,050	62,995	5	5¾	4¼	5	4	Sale	4 July 30	5¼ July 8	3⅝ June 16	8¾ Feb. 3
Preferred	100	520	8,568	26½	29½	a20½	Sale	18½	Sale	18¼ July 28	21 July 6	18¼ July 28	32½ Feb. 9
United Cigar Mfrs	100	1,810	9,000	44	46⅞	46	48	j40¼	Sale	j40 July 30	46 July 14	40 July 30	50¼ Feb. 9
Preferred	100	250	2,655	100	103	90	100	95	100	100 July 25	100 July 7	99 June 25	103⅞ Feb. 19
United Dry Goods Cos	100	------	1,195	-----	90	25	65	-----	60	------	------	83 June 20	91 Jan. 19
Preferred	100	2,783	10,261	97	101	60	66	60⅛	70	60⅛ July 29	76⅞ July 14	53 June 26	100⅞ Feb. 13
U S Cast Iron Pipe & F	100	600	8,193	10	11	7	9	9	Sale	9 July 25	9 July 30	7¾ June 25	13½ Jan. 22
Preferred	100	400	4,604	39	45	30½	35	30	35	30 July 29	31⅛ July 17	30 July 29	49 Feb. 6
U S Express	100	3,220	31,621	42	48	73	77	72½	Sale	72½ July 30	82½ July 8	46 Jan. 7	87 Mar. 10
U S Indust Alcohol	100	140	240	-----	38	16	30	15¾	20	16 July 29	16 July 29	16 July 29	20 Apr. 21
Preferred	100	400	1,580	83	95	80	85	j78¼	Sale	j78¼ July 30	82⅜ July 7	78¼ July 30	85⅛ Jan. 20
U S Realty & Improv	100	300	12,181	53	55	59¾	Sale	j50	55	j53 July 29	60 July 9	53 July 29	63¾ Mar. 10
U S Reduc & Refining	100	------	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Preferred	100	------	100	-----	-----	-----	-----	-----	-----	------	------	3 Jan. 12	3 Jan. 12
U S Rubber	100	19,415	171,025	58	Sale	58¾	Sale	j44¾	Sale	j44½ July 30	60⅜ July 7	44½ July 30	63 Mar. 14
First preferred	100	5,419	46,672	101⅝	Sale	102¾	Sale	j97	Sale	j95⅛ July 30	103⅞ July 10	95⅛ July 30	104⅝ Jan. 14
Second preferred	100	------	------	-----	-----	-----	-----	-----	-----	------	------	------	------
United States Steel	100	1,277,775	7,820,658	59⅛	Sale	61¼	Sale	51⅞	Sale	50½ July 30	62½ July 7	50½ July 30	67¼ Jan. 31
Preferred	100	22,599	126,457	106¼	Sale	109½	Sale	106½	Sale	106½ July 30	110½ July 23	106¼ Jan. 2	112¾ Jan. 31
Utah Copper	10	123,400	660,606	$50½	Sale	$57⅞	Sale	$46	Sale	$45⅞ July 30	$58¾ July 6	$45⅞ July 30	$59⅜ June 22
Va-Carolina Chemical	100	12,040	85,305	26	28	28½	29¼	21	Sale	21 July 30	29 July 9	21 July 30	34⅞ Mar. 20
Preferred	100	2,130	13,185	96	98	100	102	96	Sale	96 July 30	101¾ July 10	96 May 7	107½ Mar. 20
Va Iron Coal & Coke	100	800	4,151	38	43	40	50	37	Sale	35 July 28	40 July 27	35 July 28	52 Mar. 10
Vulcan Detinning	100	------	------	-----	14	6	11	6	11	------	------	------	------
Preferred	100	10	405	35	44	22⅝	35	22⅝	30	a25 July 10	a25 July 10	21 May 8	a40 Jan. 28
Wells, Fargo Express	100	861	15,477	a89	Sale	92	98	80	Sale	80 July 30	96 July 10	80 July 30	105½ June 23
Western Union Teleg	100	51,790	253,195	58⅛	Sale	57¾	Sale	53⅜	Sale	53⅜ July 30	60⅛ July 9	53⅜ July 30	66⅞ Feb. 16
Westinghouse Air Brake	50	------	15	-----	-----	-----	-----	-----	-----	------	------	a256 Jan. 23	a256 Jan. 23
West'gh E & Mfg assent	50	104,250	374,927	64½	Sale	73½	Sale	65½	Sale	65½ July 30	79½ July 21	64 Jan. 3	79½ July 21
First preferred	50	200	4,220	112	116½	121	125	119	Sale	119 July 30	120⅛ July 29	115⅞ Jan. 19	124½ June 8
Weyman-Bruton	100	------	------	220	275	215	300	215	300	------	------	------	------
Preferred	100	------	100	108	120	110	120	106	112	------	------	112 Jan. 12	112 Jan. 12
Woolworth (F W)	100	4,811	51,381	92¾	Sale	96	97	90	Sale	89 July 30	98½ July 10	89 July 30	103¼ Feb. 5
Preferred	100	1,260	6,913	111	113	a115¾	Sale	116	Sale	115⅝ July 5	118 July 20	112¾ Jan. 5	118⅞ Mar. 6

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex stock div. k Stamped extended. s Ex-dividend. j Quoted ex-dividend during the month and prior to this date. n Ex 24% div. v 4th paid. w Fifth paid.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42..J&D	-----	-----
Alabama Cent—See South'n Ry		
Ala Gt South 1st 5s Dec '27..J&J	-----	-----
Gen M 5s Dec 1 1927 £..J&D	*lf*-----	-----
1st cons g 5s 1943 Ser A..J&D	-----	100½
Eq4½s g Nov'14 May'16M&N	*b* 5½%	4½%
Belt Ry of Chattanooga—		
1st M 5s July 1 1945...J&J	-----	-----
Ala Midland—See Atl Coast Lin		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10..M&N	*lf*-----	-----
"B" deb g 5s '40 red '10..M&N	*lf*-----	-----
"C" deb g 5s Nov 1 1940..A&O	*lf*-----	-----
Ala Tenn & Nor 5s 1956...A&O	-----	95
Ala & Vick—Con g 5s 1921 A&O	-----	-----
2d consol g 5s 1921.....A&O	-----	-----
Vicks & Mer 1st g 6s '21..A&O	-----	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919...J&J	97	99
Alton Bridge—See St C M & StL		
Ann Arbor 1st g 4s 1995...Q-J	63	67
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947.....J&J	-----	80
Aroostook Northern—See Bangor & Aroostook.		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995...J&J	-----	80
Atch & East'n Br—4s 1928..J&J	80	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995...A&O	92	92½
Adjustment 4s July 1 '95..Nov	-----	85½
Stamped.....M&N	-----	85½
Conv g 4s 1955 opt.....J&D	91½	92
Conv g 4s 1960.....J&D	92	93
Bonds g 5s 1917.....J&D	100½	100¾
Trans S L 1st g 4s 1958...J&J	-----	90
Cal-Ariz 1st&rf 4½s'62opM&S	-----	98⅞
Series B.....	-----	-----
Chic & St L 1st 6s 1915..M&S	101	-----
E Okla Div 1st g 4s '28..M&S	-----	95½
Hutch & So 1st g 5s 1928..J&J	-----	104
San Fran & San Joaquin Vall—		
1st g 5s Oct 1 1940...A&O	-----	-----
Santa Fe Prescott & Phoenix		
1st g 5s 1942.....M&S	103⅛	-----
Atlanta Birm & Atlantic—		
1st M g 5s Jan 1 1936 op..J&J	*f*-----	1⅛
Col tr notes 5s'10ext to'15M&N	-----	-----
Atl & Birm 1st g 5s 1934..J&J	25	30
Atl Knox & Cin—See Lou & Nas		
Atlanta Knoxv & Nor—See Louisv & Nash		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Co of Conn—		
Certs Indebt 5s irredeem J&D	*f* 100	103
Certs Indebt 4s opt 1920..J&J	*f*-----	-----
4s 1925 opt 1910.....J&J	89	-----
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	90	92
Col tr g 4s Oct 1 '52 opM&N	87¼	88½
Conv deb 4s'39 op '16 M&N	-----	92
Unified g 4s 1959.....J&D	-----	92½
Eq 4s Sept '14-Mar'17 M&S	*b* 4.75	4.55%
Eq 4½sDec'14-Dec'21 J&D	*b* 4.75	4.55%
AlaMid—1st gug5s'28M&N	103	-----
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48..J&J	-----	93¼
N E of S C 6s 1933...J&J	108	-----
Brun & West 1st 4s '38..J&J	93⅜	-----
Cent of So Car 6s '21...J&J	110	-----
Char & Sav gen 7s 1936 J&J	131	-----
Fla So 1st g gu 4s '45...J&J	85	88
Nor & Car 5s 1939....A&O	106	-----
Pet'b'g—ClassA5s g'26 J&J	104	-----
Class B 6s g 1926...A&O	110	-----
Rich & Peters 6s 1915 M&N	100	-----
Consol 7s 1915.....M&N	103	-----
Consol 4½s g 1940..A&O	100	-----
SavFla&W 1st g 6s '34 A&O	120⅛	123⅜
1st M g 5s 1934.....A&O	104	-----
Silver Spgs Ocala & Gulf—		
4s g 1918.....J&J	97	99
Wil & Wel gen g 5s '35..J&J	106	-----
Gen mort g 4s 1935 ..J&J	90	-----
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		

Bonds	Bid.	Ask.
Balt & Cumberland Valley—		
RR 1st M 6s July 1929...J&J	-----	-----
Ex 1st M 6s July1931.....J&J	-----	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925.....J&J	88½	90
1st M 4s g July 1 1948...A&O	89	91¼
Conv 4½s s1933 red 1923 M&S	87¼	88¼
4½% notes June 1 1915..J&D	97¾	98¼
Eq g 4½s Feb'15-Feb'22F&A	*b* 5½	4½%
Eq 4½s Apr 1915-'23...A&O	*b* 5½	4½%
Pitt Jc&M div3½s g'25M&N	86	-----
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941...M&N	-----	85½
S W div 1st g 3½s 1925...J&J	88	89
Central Ohio—		
Reor 1st con g 4½s'30M&S	97	101⅜
Monon Riv 1st g 5s 1919 F&A	97½	-----
Ohio RivRR—1st g 5s'36J&D	100	-----
Gen gold 5s 1937.....A&O	-----	103¼
Hunt&BS 1st 6s 1922...J&J	-----	-----
Rav Spen&G 1st 6s'20 F&A	-----	-----
Pitts Cl & Tol 1st 6s '22..A&O	106	-----
Pitts Junc—1st g 6s '22...J&J	103	-----
2d g 5s July 1 1922.....J&J	-----	-----
Pitts & West—1st 4s '17..J&J	96¾	-----
Sch Riv East Side 4s '25..J&D	96	98
Staten Isl Ry 4½s 1943..J&D	-----	-----
W Va & Pitts 1st 4s g '90 A&O	-----	-----
Bangor & Aroostook—		
1st M 5s g Jan 1 1943.....J&J	103	105
Cons refund g 4s 1951 ..J&J	70	75
Piscat Div g 5s Jan '43...A&O	95	100
StJohnsRivExt gu 5s'39..F&A	87½	92½
Van Bur Ex 5s g Jan '43..A&O	95	-----
Washburn Ext 1st 5s'39..F&A	90	-----
Aroostook Nor 5s g 1947 A&O	-----	-----
Nor Maine Seaport 5s '35A&O	*n* 85	95
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932.....J&D	-----	97
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939.....M&N	-----	98
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & Southeastern—		
1st g 6s 1961.....M&N	-----	100
Birm Term 1st g 4s '57 gu..M&S	-----	85
Boca & Loyalton 6s '23 op A&O	-----	105
Boonv St Louis & Sou—See Mo Pacific		
Boston & Albany 5s Oct '63..J&J	-----	109⅞
5s July 1 1938.....J&J	-----	107¼
4½s July 1937.....J&J	99	101½
4s May 1 1933 gu NYC..M&N	-----	92⅝
4s May 1 1934 gu N Y C M&N	-----	92⅝
4s May 1 '35 guN Y C...M&N	-----	92⅝
3½s Jan 1 1951.....J&J	-----	82
Ref 3½s 1952 gu NYC...A&O	-----	82
Bost & Lowell 4½s Feb '33..J&J	-----	-----
4s March 1915.....M&S	-----	-----
4s July 1 1916.....J&J	-----	-----
4s Oct 1 1918 .....A&O	-----	-----
4s April 1932.....A&O	-----	-----
3½s July 1 1919.....J&J	-----	-----
3½s Jan 1921.....J&J	-----	-----
Boston & Maine—4½s g '44J&J	-----	-----
4½s April 1 1929.....A&O	-----	-----
4s Sept 1 1926.....M&S	-----	-----
4s Feb 1 1937.....F&A	-----	-----
4s Aug 1 1942 ..... F&A	-----	-----
3½s Nov 1 1921.....M&N	-----	-----
3½s Jan 1923.....J&J	-----	-----
3s July 1950.....J&J	-----	-----
PortsGtF&Con 4½s '37..J&D	-----	-----
Bos & NYAL—See NYNH&H		
Boston & Prov—4s 1918...J&J	-----	-----
Boston Rev B & L 4½s '27..J&J	-----	-----
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941...J&J	-----	-----
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh		
General 5s g 1937.....M&S	109	-----
Con g 4½s 1957.....M&N	104	104½
Equip 4½s Ser E 1922...M&N	*b* 5½%	4¾%
Equip g 4½s Ser F 1927..A&O	*b* 5½%	4¾%
Equip 4s Ser G 1929.....A&O	*b* 5½%	4¾%
Al & West 4s g guar 1998A&O	92	-----
Clear & M 1st 5s g gu '43..J&J	-----	111
Roch & P 1st g 6s 1921...F&A	108	-----
Consol 1st g 6s 1922...J&D	111	113
Buffalo & Southwest—See Erie.		

Bonds	Bid.	Ask.
Buffalo & Susquehanna *Ry*—		
1st g 4½s April 1 1953...M&N	*f* 1	4
Trust Co certificates.....	*f* 1	4
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963.....J&J	56	60
Burl Ced Rap&No—SeeCRI&P		
Burl & M. (Neb)—See C B & Q		
California N W 5s 1928 gu..A&O	-----	104
Cam & Clear—1st 5s g '41..J&J	106	108
Canada Southern—		
Cons gu g 5s 1962 ser A..A&O	-----	105¾
Can No—Land gr 4s 1919..F&A	-----	-----
1st con deb 4s 1930 gu..J&D	*lf* -----	-----
Can Nor Div 4s 1929 gu..F&A	-----	-----
Eq 4½s various.....	*bn* 6%	5%
Manitoba&SE 1st 4s £'29 F&A	-----	-----
Winnipeg Term g 4s '39 g J&J	*n* 90	95
Canadian Pacific—		
Cons deben 4s perpetual..J&J	*lf* -----	-----
6% notes Mch 2 1921..M&S2	101	102
Aroostook Val 4½s 1929..F&A	-----	-----
New Brunsw 1st g 5s '34..F&A	*lf* -----	-----
Cons deb 4s perpetual..J&J	*lf* -----	-----
Ont&Que deb gu 5s perp.J&D	*lf* -----	-----
Carb & Shaw—See Illinois Cent		
Carolina Atlantic & Western—		
Ref 5s Feb 1964.....F&A	70	80
South Carolina West Hartsv		
Div 6s 1960.....F&A	95	98
Sumter Div 6s 1961...M&N	95	98
So Caro West ext 6s '43...A&O	97	100
Carolina Cent—See Seab Air L.		
Carolina Clinchfield & Ohio—		
1st g 5s 1938 opt.....J&D	-----	99⅞
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948...A&O	97	99
C R Ia F & N—See B C R & N		
C R & Mo Riv—See Chic & NW		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Cent Br U Pac—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945...F&A	103½	-----
Cons gold 5s 1945.....M&N	-----	103¾
Eq 4½s Ser H 1915-16...F&A	*b* 5½%	4¾%
Eq 4½s Ser I 1915-16.....J&J	*b* 5½%	4¾%
Eq 5s Ser K Sept 1914-17M&S	*b* 5½%	4¾%
Chatt Div gold 4s 1951...J&D	84	86
Macon & Nor g 5s 1946...J&J	103	-----
Mid Ga & Atl 1st 5s 1947..J&J	103	-----
Mobile Div g 5s 1946.....J&J	-----	108½
Oconee Div 1st g 5s 1945..J&D	-----	-----
Cent RR & Bkg Co of Ga—		
Coll tr g 5s 1937 opt...M&N	98½	100
Chattahoochee&G 5s '30..J&J	-----	-----
Chat R & South g 5s '47..J&J	-----	-----
Eatonton Br 5s g 1926...J&D	-----	-----
Ocean SS Co g gtd 5s '20..J&J	-----	-----
Cent Indiana—See Cl Cin Ch & St Louis		
Central New England—		
1st g gu 4s 1961 opt 1921..J&J	-----	81½
Dutchess Co 4½s '40 gu..J&D	-----	-----
Central of New Jersey—		
Gen M (now 1st) g 5s '87..J&J	116⅜	117
Am D&Imp Co gtd 5s '21..J&J	103	105⅛
Leh & W B Coal con g 4s 1915		
1920, 1925, 1930, 1935..J&D	*b* -----	-----
N Y & L Br gen 4s '41...M&S	95	-----
General gold 5s 1941..M&S	-----	-----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific.		
Cent Verm 1st 4s May '20...Q-F	70	80
Charl & W Car 1st 5s '46...A&O	103½	-----
Aug Term 1st gu g 6s '47..A&O	-----	-----
Chateaugay Ry—See Del & H.		
Chattanooga Sta 4s '57 gu..J&J	-----	91
Chesapeake & Ohio—		
1st cons g 5s 1939.....M&N	106½	107¼
General 4½s gold 1992...M&S	-----	91
Conv g 4½s 1930 op '15..F&A	69	-----
Gen fund & impt 5s 1929..J&J	-----	95
5% notes June 1919.....J&D	85	88
Car tr g4sSerHOct'14-16A&O	*b* 5½%	-----
Craig Valley 1st 5s g '40...J&J	-----	101
Potts Creek 4s 1946.....J&J	-----	-----
R & A Div 1st con g 4s'89..J&J	-----	88¼
2d cons g 4s 1989.....J&J	82	-----
Warm Sp Val 1st 5s g '41M&S	93	-----
Coal Riv Ry 1st 4s gu'45..J&D	-----	-----
Elevator Co g 4s gu '38...A&O	-----	-----
Big Sandy Ry 1st g 4s'44..J&D	-----	83¼
GreenbRy 1st g gd 4s'40M&N	85½	-----
Raleigh & S W 1st 4s '36..J&J	80	87
West PocCorp1st4½s'45 F&A	-----	-----
Chesterf'd & Lanc 1st 5s '55F&A	-----	100

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

Reliable quotations now out of the question.

Bonds	Bid.	Ask.
Chic & Alton 1st 3½s 1950__J&	37⅛	38
RR refund g 3s 1949 __A&O	55	59
Deb 5s 1922 subj to call_J&D	-----	85
Eq Assn 4s 1914-15___M&N	Basis	6%
Chicago Burlington & Quincy—		
Gen M 4s 1958_____M&S	92	92¾
Denv Ext coll tr 4s 1922_F&A	98½	-----
Illinois Div3½s'49op'29 J&J	-----	84½
4s July 1 1949_____J&J	95	95¾
Iowa Div s f 5s 1919____A&O	102	-----
Sinking fund 4s 1919__A&O	98½	99½
Nebraska Ext 4s 1927__M&N	96½	97⅞
S W Div s f 4s 1921_____M&S	99¾	-----
Burl & Mo(Neb) con6s'18J&J	101	-----
Repub Vall 1st 6s 1919___J&J	101	-----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op_J&J	32	33½
1st consol 6s gold 1934__A&O	101	105
Gen consol 1st 5s 1937__M&N	65	-----
PurM 1st lien coal5s'42opF&A	-----	97
Eq 5s Sept '14-'22 op___M&S	Basis	6%
Eq 4½s Ser E to Aug '15 F&A	Basis	6%
Ch & I C Ry—1st 5s '36_J&J	27	32
Danv&G Cr 1st M 6s '20M&N	-----	-----
Ev TH&Chic inc 6s '20_M&N	-----	-----
Chic Gt West—1st 4s 1959M&S	69¼	70
Chic Ham & West 1st 6s'27 J&J	111	113½
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar_J&J	-----	88½
Ind Ill & Ia 1st g 4s 1950_J&J	-----	88
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A___J&J	118	121
Ref M g 5s 1947 Ser B___J&J	-----	105½
Ref M g 4s 1947 Ser C _J&J	80	89
Eq 4½s Sept 15 '14-'21_M&S	b 5½%	4¾%
Eq 4½s Oct 15 '14 '21 A&O15	b 5½%	4¾%
Indianap & Lou 1st 4s '56J&J	65	73
Monon Coal gu 5s '36 op J&D	85	88
Ch I & StL ShL—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919_J&D	n 90	95
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	-----	93
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989__J&J	95	96
Gen g 3½s B May 1 1989 J&J	-----	81
Gen g 4½s May '89Ser C J&J	99¾	100½
Deb gold 4s July 1 1934__J&J	90	91
Conv deb 4½s '32 op '22 J&D	97	99
Chic & L Sup Div g 5s '21 J&J	103	-----
Ch & Mo Riv 1st 5s 1926_J&J	107	-----
Ch & Pac WestDiv5s'21_J&J	103	104
Dak&Gt So 1st g 5s 1916 J&J	100½	-----
Dubuque Div 1st 6s 1920 J&J	108¼	109⅝
Fargo & So g 6s ass'd '24_J&J	112¾	-----
La C & D Div 1st 5s 1919 J&J	102¾	-----
Mil & Nor 1st 6s1910—		
Ext at 4½% to 1934__J&D	101¼	-----
Con6s'13extat4½to'34J&D	101¼	102
Wis & Minn Div g 5s '21_J&J	103½	104⅜
Wisc Vall Div 1st 6s '20__J&J	108¾	112¾
Ch& No M—See Pere Marq		
Chicago & North Western—		
Con s f 7s Feb 1 1915___Q-F	-----	101
Gen M 3½s g 1987_____M&N	-----	81
Gen M gold 4s 1987____M&N	93	95
Stpd as to non-payment of Federal Income Tax____	-----	94
Sink fund deb 5s 1933__M&N	103	-----
Sinking fund 6s 1929___A&O	109	-----
5s 1929_____A&O	104	-----
30-year deb 5s 1921__A&O 15	102	104½
Exten bonds 4s 1926__F&A 15	94¼	96¾
Equip tr 4½s 1914-1922_A&O	b 5½%	4½%
Cedar R & M 1st 7s 1916M&N	-----	104⅝
Boyer Val 1st g 3½s '23_J&D	-----	-----
Des Plaines Val 4½s '47_M&S	-----	99
Frem Elk & Mo V 6s '33 A&O	121½	-----
Ia Minn & NW1st3½s'35J&J	-----	90
ManitowGB&NW3½s'41J&J	-----	-----
Mashf ext 1st M 5s '22__A&O	-----	105
Milwaukee Lake Shore & W—		
Con 1st 6s gold 1921__M&N	107½	110½
Mich Div 1st g 6s 1924 J&J	113	-----
Ashland Div 1st g6s'25M&S	113¼	-----
Ext & imp s f g 5s '29_F&A	106½	-----
MilSparta&NW1st4s '47M&S	91	92
Mil&StateLine 1st3½s'41J&J	-----	-----
Minn & Ia 1st g 3½s '24 J&D	-----	-----
N W Un 7s g June 1 '17_M&S	106½	-----
Peoria & N W 3½s 1926 M&S	-----	93⅜
Prin & Northw 3½s 1926 J&J	-----	-----
St L Peo & N W 5s, 1948_J&J	-----	105
StPaulEastGrTr4½s '47 J&J	-----	99
Sioux City & Pac3½s'36F&A	-----	-----
Wino & St P 1st 7s 1916_J&D	106	-----
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930___M&S	68	73
Chic Rock Isl & Pac Railway—		
General gold 4s 1988____J&J	81½	82
1st mtge 6s 1917_____J&J	-----	103
Ref g 4s 1934 op to 1911_A&O	66½	67½
Coll tr g 4s Ser M 1915_M&N	-----	-----
do do Ser N 1916_M&N	-----	-----
do do Ser O 1917_M&N	-----	92
do Ser P 1918____M&N	-----	90
Deb g 5s Jan 15 '32 op J&J15	56	56½
Eq 4½s Feb '15-'17____F&A	b 6½%	5¼%
Eq 4½s Oct 14-Oct '19_A&O	b 6½%	5¼%
Eq 4½s Nov '14-'25___M&N	b 6½%	5¼%
Eq 4½s Jan '15-July'27_J&J	b 6½%	5¼%
C R I & P Railroad 4s'02M&N	f 20⅛	20½
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g'34 A&O	99½	100½
Cedar Rap Ia Falls & NW—		
5s gold guar 1921__A&O	100⅞	-----
M&StL 1st gu g 7s '27 J&D	-----	-----
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	-----	98½
Consol gold 5s 1952__M&N	96½	98½
Choc & Memph 5s 1949__J&J	96½	97½
Peoria RyTer 4s'37 gu op J&J	-----	82
R I Ar & La 4½s 1934__M&S	-----	83
Rock Isl & Peoria 6s '25__J&J	-----	-----
St Paul & Kan C Short L—		
1st g 4½s 1941 opt___F&A	-----	76
Keo & Des M—1st 5s '23A&O	-----	89

Bonds	Bid.	Ask.
Chic St Paul Minn & Omaha—		
Chic & St L—See Atch T & S Fe		
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Con 6s June 1 1930_____J&D	117½	119¾
Con 6s red to 3½s 1930__J&D	88½	-----
Deb gold 5s Mar 1 1930 M&S	100½	101½
Ch St P & M 1st g 6s 1918M&N	117½	-----
North Wisconsin—6s '30_J&J	117½	-----
St P & S C 1st g 6s 1919 _A&O	106¼	107½
S S M&SW 1sr M 5s '15_M&N	-----	-----
Super Sh L 5s June 1930 M&S	-----	-----
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936__J&D	-----	-----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60opJ&D_	-----	89
Sou Indiana 1st g 4s '51_F&A	-----	-----
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932_Q-M	106	106½
Consol g guar 4s 1952____J&J	78½	83¾
5% notes Sept 1915____M&S	98⅝	99¼
Chic & West Mich—See Pere M		
Chic Wis & Minn—See Wis Cen		
Choc Ok & Gulf—See C R I & P		
Cin Day & Iron gu 5s '41_M&N	-----	98
Cin Find & Ft W—See Cin H&D		
Cincin Hamilton & Dayton—		
General 5s gold 1942____J&D	-----	100
2d mtge gold 4½s 1937__J&J	-----	95½
Gen M 4½s July 1 1939_____	f 41	46
Fixed 4% int J&J & Nov	-----	-----
1st & ref gold 4s 1959____J&J	-----	88
Guaranteed_____	-----	91
Cincin Findlay & Ft Wayne—		
1st gold guar 4s 1923_M&N	-----	80
Dayton & Mich 1st 5s 1911		
Ext at 4½% to'31op'17J&J	91	-----
C I St L & C—See CCC & St—		
Cincin Indianapolis & West—		
1st & ref g 4s 1953 guar__J&J	-----	63
Ind Dec&W—1st g 5s'35_J&J	-----	65
1st guar gold 5s 1935__J&J	62	-----
Cin Leb & Nor—See Pennsylvan	ia RR	
Cincin & Muskingum Valley—		
1st guar gold 4s 1948___F&A	89	93½
Cincin N O & Texas Pacific—		
Eq 4½s Nov '14-'16___M&N	b 5⅛%	4½%
Eq4½s Nov15'14-'21_M&N15	b 5⅛%	4½%
Cincin North 1st g 4s 1951_J&J	-----	-----
Cin Rich & F W—7s g '21_J&D	-----	-----
Cin San & Clev—See CCC& StL		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927____M&S	-----	-----
1st cons guar g 4s 1940__F&A	-----	-----
Unguaranteed_____	-----	-----
Cleve Cincin Chic & St Louis—		
General 4s gold 1993____J&D	-----	71
Deb gold 4½s 1931_____J&J	-----	82
Cairo Div 1st g 4s 1939__J&J	84¾	-----
C W & M Div 1st 4s g'91_J&J	-----	80
StLDiv 1st col tr g4s'90_M&N	-----	82
Spr&ColDiv 4s 1st g'40_M&S	-----	85⅝
White WV Div 1st 4s'40_J&J	-----	-----
Cent Ind Ry gu 4s 1953_M&N	-----	85
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953_A&O	-----	-----
C I S L&C1st4s g Aug'36_Q-F	90½	-----
Con s f 6s '20 dr@105_M&N	105	-----
CinSan&Clev con g 5s'28_J&J	-----	100
Clev Colum Cin & Indianap		
Gen con gold 6s 1934__J&J	-----	120
Id Blm & W ext 4s 1940_A&O	80	84
Ind & St L 1st 7s 1919 A_J&J	-----	-----
1st 7s July 1919 Ser B_M&S	-----	-----
1st 7s July 1919 SerC_M&N	-----	-----
O Ind & W g 5s Apr 1938_Q-J	-----	-----
Peo & East cons 4s '40__A&O	-----	72
2d cons inc 4s 1990___Apr 1	f 21	25
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933__A&O	102	-----
Stamped subject to call____	-----	-----
Con refg g 4½s 1930 red_J&J	97	100
Clev & Mahon Val—See ErieRR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleve Short Line—See L S & MS		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995___M&N	80	88
Coal & Coke Ry 5s 1919__A&O	92	94
Coal & Iron Ry—See WesternM	aryland	
Colo Midland—1st 4s g '47_J&J	10	12
Cent Tr Co ctfs of dep_____	-----	13
Colo & Sou 1st g 4s 1929___F&A	89½	89¾
Ref M g 4½s May 1 '35_M&N	-----	83
Eq 5s Ser A Oct '14-'17_A&O	b 5½%	4¾%
Ft Worth & D C 6s '21__J&D	102	104¾
Colo Sou N O & Pac—See St L&	S F	
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930_____J&J	-----	101
1st cons 5s Oct 1942____A&O	-----	92½
Columbia & Gr—See South Ry		
Col Connect&Ter—See Norf&W		
Col Hock Val&T—See Hock Val		
Concord & Mont cons 4s '20J&D	-----	96¾
Deb 4s June 1 1920_____J&D	-----	95¼
Deb 3½s June 1 1920___J&D	-----	-----
Conn & Pass—1st g 4s '43_A&O	-----	-----
Newp&Richf 1st5s'41 gu_J&J	-----	-----
ConnRiver—Gold 4s 1943_M&S	-----	-----
3½s Jan 1 1923_____J&J	-----	-----
Connecting Ry (Phila)—		
1st M gu 4s Mar15'51_M&S 15	96	98
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt____M&S	94	98
Cuba Eastern 1st 6s 1933_M&S	-----	-----
Cuba RR—1st g 5s 1952___J&J	-----	101½
Cum & Penn—1st g 5s '21_M&N	-----	102½
Current Riv—See K C Ft S & M		
Dak & Gr So—See Ch Mil & StP		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso &	Southw	estern
Dayton & Mich See Cin H & D		
Delaware & Bound Brook—		
1st cons gold 3½s 1955_F&A	-----	-----
Delaware & Hudson—		
Conv deb 4s June 15 '16_J&D	98	98¾
1st lien equip g 4½s '22__J&J	-----	100¼
1st & ref gold 4s 1943___M&N	94⅛	96

Bonds	Bid.	Ask.
Delaware & Hudson—*Concluded*		
Penn Div 7s Sept 1917__M&S	107	108½
Adirond 1st 4½s '42 gu_M&S	-----	-----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu_A&O	83	85
Bluff Point Land Impt Co—		
1st M g guar 4s 1940__J&J	-----	90
Chateaugay Ore & Iron—		
Guar gold 4s 1942____J&J	-----	-----
Hud Coal deb 4s '15-'17_M&N	-----	-----
Rens & Sar reg 1st 7s '21M&N	115	-----
Utica Clin & Bing 5s '39_J&J	-----	-----
Delaware Lack & Western—		
Morris & Essexcon7s'15_J&D	101½	103
Ref g 3½s Dec 1 2000_J&D	87½	88
N Y Lack & Western—		
1st 6s g'd Jan 1 1921__J&J	109	-----
2d 5s g'd cons 1923___F&A	-----	104⅜
Term & Imp 4s gd '23 M&N	94	-----
Osw & Syrac gu 5s '23__M&N	-----	-----
Warren 1st refg3½s 2000F&A	80	-----
Denver Northwest & Pacific—		
Northw Term g 5s '26 gu_J&J	80	85
Denver & Rio Grande—		
1st con g 4s 1936_____J&J	75½	-----
1st con g 4½s 1936_____J&J	-----	88
Improv't gold 5s 1928___J&D	-----	77
1st & ref g 5s 1955 op___F&A	47	49
Adj inc 7s cum 1932 op __A&O	35	42
Rio Gr Junc 1st gu 5s '39 J&D	95	100
Rio Gr So 1st g 4s '40___J&J	35	45
1st g 4s guar 1940____J&J	40	55
Rio Gr West 1st 4s '39__J&J	70½	-----
1st cons g 4s 1949 op__A&O	-----	50
Ut Ct 4s gu g Jan 1 '17_A&O	85	90
Utah Fuel 1st 5s 1931_M&S	80	85
Des Moines & Ft Dodge—See M	inn & S	t Louis
Des Moines Union 5s 1917 M&N	-----	-----
Des Plaines Val Ry—See Chic &	N W	
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18_A&O	-----	102½
Con gu 6s Nov 15 1918__A&O	-----	-----
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995__J&D	82	88
Mortgage gold 4s 1995__J&D	80	-----
Detroit Mackinac & Marquette		
Land grant inc 7s 1911__A&O	-----	32
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953____J&J	-----	-----
Dul & Ir Range—1st 5s '37 A&O	-----	103
2d mortgage 6s 1916____J&J	-----	-----
Duluth Missabe & Northern—		
1st gold 6s 1922_____J&J	104	-----
1st cons g 6s Jan 1 1923__J&J	104	-----
Gen g sf 5s Jan 1 1941___J&J	-----	103
Duluth Rainy Lake & Winnipeg		
1st gold 5s 1916 op 1911__J&J	98¾	99
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937_____J&J	101	-----
Dutchess Co—See CentNewEng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941__M&N	104	-----
Elkin & Alleghany—		
1st g 6s 1941 op_____J&J	-----	100
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950_J&J	98	100
Income 5s 2862_____A&O	108	110
El Paso & Rock Isld—See El Pas	o & Sou	thwest
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	-----	-----
1st&con&coll tr g 5s'51A&O	-----	-----
Dawson Railway & Coal—		
1st col tr g 5s '51 gu sfJ&J	95	100
ElPas&RI 1st g gu5s'51J&J	-----	100
Erie—NY&E1st4sextg'47 M&N	-----	97½
5s 2d ext gold 1919_____M&S	-----	102¼
4½s 3d ext gold 1923___M&S	-----	100
5s 4th ext gold 1920____A&O	101¼	102⅝
4s 5th ext gold 1928____J&D	94	-----
7s 1st cons g 1920_____M&S	-----	112¼
7s 1st cons g fund 1920_M&S	110½	-----
Prior lien gold 4s 1996___J&J	80	82
Gen lien gold 4s 1996____J&J	66⅞	69
Conv gold 4s 1953 Ser A_A&O	-----	64
Series B 1953_____A&O	-----	65
Eq g 5s 1915-1923_____J&J	b 5¼%	-----
Eq g 4½s Feb'15-Aug'21F&A	b 5¼%	-----
Eq g 4s Nov '14-Nov'16 M&N	b 5¼%	-----
Col 5% g notes 1914____A&O	96	99½
Col 5% g notes 1915____A&O	96	99
5½% notes Apr 1917___A&O	91	95
Penn coll g 4s Feb 1 '51__F&A	88	88¾
Buff NY & E 1st 7s 1916_J&D	102⅝	104½
Buffalo & Southwestern—		
1st g 6s'08ext at 5%'18 J&J	100	103
2d g 5s '08 ext to 1918_J&J	93	98
Jeff RR5s gu'09 ext to'19A&O	-----	-----
Chic & Atl Term 5s 1918_J&J	-----	-----
Ch & Erie 5s 1st g 1982_M&N	103½	108
Cleve & Mah Val g 5s '38 J&J	104¾	109½
Long Dock 6s con g 1935 A&O	120	-----
Newb & N Y 1st 5s 1929_J&J	-----	-----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950____M&N	-----	-----
NY&Gr Lake gu g 5s'46 M&N	-----	-----
N Y L E & W C & RR—		
1st 6s curr guar 1922_M&N	-----	105
N Y L E &W D & I 1st 6s '13		
Extended at 5% to '43 J&J	103	-----
N Y Pa & O p l 4½s '35 M&S	-----	-----
N Y Susq & Western—		
1st refunding 5s 1937__J&J	-----	-----
2d mtge 4½s 1937____F&A	-----	-----
Gen mtge 5s g 1940___F&A	-----	70
Term 1st g 5s 1943___M&N	-----	107
Midland of N J 1st 6s_1910		
ext at 5% to 1940__A&O	102⅝	-----
Wilkes & E 1st g 5s'42 J&D	-----	92¾
Erie & Pittsb—See Penn RR—		
European & N A—See Maine	Central	
Evans Hend & Nash—See Louis	& Nash	
Evansville & Indianapolis—		
Consol g guar 6s 1926___J&J	30	50
Ev & In 1st g gu 6s 1924_J&J	20	50

b Basis. f This price includes accrued interest. h Last sale. l In London. n Nominal. s Sale price.

Bonds.	Bid.	Ask.
Evansville & Terre Haute—		
1st cons gold 6s 1921____J&J	-----	100
1st gen 5s gold 1942____A&O	60	90
Eq 5s Sept'14-Sep'22___M&S	Basis	6%
Mt Vernon 1st 6s g 1923_A&O	-----	-----
Sul Co Br 1st g 5s 1930__A&O	-----	-----
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934 _J&J	-----	101⅞
4½s ref 1928_____M&N	-----	96½
4½s Jan 1933_____J&J	-----	95¾
4s March 1 1915_____M&S	-----	-----
4s July 1 1916_____J&J	-----	-----
4s refunding 1925_____M&N	-----	92⅞
4s refunding Mar 1927__M&S	-----	92
4s refunding 1927_____A&O	-----	92
4s Jan 1928_____J&J	-----	91⅝
3½s Oct 1 1920_____A&O	-----	92⅞
3½s Oct 1 1921_____A&O	-----	91⅞
Troy & Boston—7s 1924_J&J	---	-----
Flint & PereMarq—SePereMar		
Fla Cen & Pen—See Seab Air L		
Florida East Coast—		
1st M g 4½s 1959_____J&D	-----	91½
Florida South—See Atl Coast L		
Florida West Shore—		
1st gold guar 5s 1934____J&J	-----	100
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947_J&J	86½	89
Gen ref'g gold 4s 1950___J&J	---	-----
1st con ref 4½s '52 opt_M&N	-----	88
FtSmith&West 1st g 4s'54_A&O	f -----	55
Ft Worth & Den C—See Col & S		
Fort Worth & Rio Grande—		
1st 4s g 1928_____J&J	-----	53
Fre Elk & Mo Riv—See C &NW		
Galv Har & San An—See So Pac		
Gen & Wyo 1st g 5s 1929__A&O	85	91
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962_____A&O	-----	85
Ga & Fla 1st g 5s 1956____M&N	-----	45
Geor Midland—See South'n Ry		
Georgia Pacific—See South'nRy		
Geo RR & Bank'g 6s 1922__J&J	-----	-----
5s Jan 1 1922_____J&J	-----	-----
4s Jan 1 1947_____J&J	88	90
Ga Sou & Fla 1st g 5s 1945 J&J	105	-----
Gettysburg & Har Ry—		
Cons 5s g guar Oct 1 '26_A&O	102½	104½
Gila Val Globe & Nor—See Sou	Pacific	
Gr Rap Bel & Sag—SePereMar		
Gr Rap & Ind Ext 4½s '41_J&J	98¾	-----
Muskegon Div g 5s 1926_J&J	-----	88
Grand Trunk Western Ry—		
1st g gu 4s £ July 1 1950_J&J	l ----	-----
1st g gu 4s $ July 1 1950_J&J	l --	-----
Great Northern—		
C B & Q coll tr g 4s 1921_J&J	95¼	95¾
1st & ref g 4¼s 1961 op'41J&J	-----	100⅞
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914_A&O	75	77
Greenbrier Ry—See Chesapeake	& Ohio	
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52_J&J	85	89
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu___J&J	-----	86½
Hartford & Conn Western—		
1st ext g 4½s July 1 1923_J&J	-----	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999__J&J	-----	100⅛
5s gold notes 1914_____M&N	98½	100
Eq g 4sSerNo 1 '14-18 F&A15	b 5½%	4¾%
Col & H V Ext 4s 1948__A&O	88	-----
Col & Tol 1st g 4s 1955_F&A	90	91½
Holidaysb Bed & Cumb—See P	a RR	
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922_M&S	85	-----
Housatonic—See N Y N H & H		
Houston Belt & Terminal—		
1st M gold 5s 1937 opt___J&J	95	97
Houston E & W Tex—See Sou P	acific	
Houston & Tex Cen—See Sou P	acific	
Hudson & Manhattan—		
1st M 4½s 1957 conv___F&A	75	80
1st g 5s 1957 opt_____F&A	78	80
Adj in cup to 5%Feb 57 A&O	f 29	30
N Y & Jer 1st g 5s '32optF&A	99	-----
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920____A&O	n 84	89
2d mtge 4s gold 1925____F&A	n 80	85
Cons 5s g Mar 31 1925__A&O	80	85
Huntington & Big Sandy—See	Balt &	Ohio
Hutchinson & S—See A T & S F		
Idaho & Wash Northern—		
1st M g 5s 1932 opt____M&N	-----	80
Illinois Central—1st g 4s'51_J&J	-----	100
1st gold 3½s 1951_____J&J	84	87
Main L ext 1st g 3½s'51_A&O	-----	-----
1st mtge f g 3s 1951____M&S	-----	-----
Coll trust gold 4s 1952__A&O	-----	88½
Col Tr L NO & T g 4s'53M&N	-----	88½
Pur lines 1st g 3½s 1952_J&J	86⅛	-----
Ref g 4s 1955 opt 1918_M&N	-----	91½
Jt 1st ref M(I C & C S L & N O		
5s 1963 Ser A_____J&D	-----	-----
Equip tr 4½s Feb '15-'23 F&A	b 5½%	4½%
Cairo Bridge 4s g 1950__J&D	91½	-----
Litch Div 1st g 3s 1951__J&J	-----	-----
Louisv Div 3½s g 1953__J&J	82	-----
Middle Div reg 5s 1921__F&A	-----	-----
Omaha Div 1st 3s g 1951 F&A	70⅛	-----
St Louis Div 3½s g 1951_J&J	80⅛	-----
St Louis Div 3s g 1951___J&J	-----	77
Sp'gfield Div Ext 3½s'51 J&J	79⅛	-----
Western lines g 4s 1951__F&A	88	93
Chicago St Louis & N O—		
Con g 5s June 15 '51_J&D15	108	109⅛
Con g 3½aJ'ne15'51_J&D15	80⅜	-----
Mem Div 1st 4s g 1951 J&D	84	-----
Kankakee & S W 5s '21_F&A	-----	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s '23_J&D	-----	-----
Sr L South 1st g 4s '31M&S	-----	95½
Carb&Shaw 1st g 4s'32M&S	87½	-----
Ind Bl & Wn—See C C C & St L		
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—See Chic Ind	& Sou	

Bonds.	Bid.	Ask.
Ind & Louisv—See Ch Ind & L		
Ind St L—See C C C & St L—		
Indiana Un 1st 4½s '26___M&N	92	98
Interboro-Met \See Street & El		
Inter Rap Tran/ Ry Securities		
International & Gt Northern—		
1st g 6s 1919_____M&N	-----	-----
5% notes Aug 1 1914__F&A	90	94
Col Riv Bridge 7s '20 _M&N	-----	-----
Internat Rys (Central America)		
1st M 5s 1972 opt___M&N	70	-----
Iowa Central—See Minn & St L		
Iowa Falls&SC—1st 7s '17_A&O	-----	-----
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39_J&J	-----	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar_____J&D	-----	92
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op_M&N	-----	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916__J&J	101½	102½
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar___A&O	f -----	71
Kansas & Colorado Pacific—See	Mo Pac	
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar___A&O	-----	73
Cons 6s 1928_____M&N	-----	110⅞
Eq 4½s Feb '15-Aug'15_F&A	Basis	6%
Current Riv 1st 5s 1927_A&O	87	90
Kansas City Memphis & Bir—		
Gen 4s 1934_____M&S	-----	80
Income 5s Mar 1934 Sept 1		
Assented_____M&S	-----	73
Kan City & Mem Ry & B—		
1st 5s gold 1929_____A&O	-----	94¾
Kans & Mo—1st 5s '22__F&A	-----	-----
Kan City & Mem 5s 1961_M&N	-----	90
Kansas City Mexico & Orient—		
1st gold 4s 1951_____F&A	f -----	-----
6% notes Apr 30 1916__A&O	95	97½
Kan City & N W 1st g 5s '33 J&J	-----	100
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	102	-----
Tarkio Val 1st 7s 1920__J&D	102	-----
Kan City Southern—		
1st gold 3s 1950_____A&O	69¾	71⅛
Ref & imp't 5s Apr 1 '50_J&J	-----	94⅞
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930____J&J	94	94¼
K C Viaduct & Term Ry 1st s f		
4½s Sept '34 op '30 rcts_J&J	f 35	40
Kan City Wat & Gulf—See St L	ouis W	at & G
Kentucky Central—See L & N		
Keokuk & Des M—See C R I &	P	
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937___J&J	99⅛	101
2d g 5s July 1 1941_____J&J	-----	91
No Ohio 1st gu 5s g '45_A&O	-----	89⅞
Lake Sh & Mich So—See N Y C	& H R	
Leavenw'th Term Ry & Bridge		
1st M gold 5s 1923_____J&J	71	76
Lehigh & Hudson River RR—		
2d M 5s July 1 1917____J&J	-----	100
Gen g 5s July 1 1920 guar J&J	99	-----
Unguaranteed _____	98	-----
Lehigh & Lake Erie—See Lehigh	Valley	
Lehigh & New England—		
1st M g 5s 1945_____J&J	102	107
Lehigh Valley—		
1st 6s ext g 4s 1948_____J&D	-----	-----
Con M 6s ann reg irred_J&D	-----	-----
Con M 6s R gold 1923__J&D	-----	-----
Con M 4½s C 1923_____J&D	-----	-----
Con M 4½s ann irred_J&D	-----	-----
Gen cons gold 4s 2003__M&N	90	90½
Gen con g 4½s 2003____M&N	-----	98½
Col tr g 4s Feb'15-Feb'26F&A	b -----	-----
Easton & Amb 5s 1920__M&N	-----	-----
Lehigh & Lake Erie—		
1st 4½s 1957 gu_____M&S	-----	-----
Lehigh & N Y 1st 4s '45_M&S	-----	-----
Lehigh Valley Coal—		
1st 5s gold guar 1933__J&J	104¼	-----
1st 40-year gu int red to		
4% 1933_____J&J	93	96
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940____J&J	101⅛	101½
Lehigh Valley Terminal—		
1st gold guar 5s 1941_A&O	111¼	-----
Middlesex Val 1st 5s '42 M&N	-----	-----
Pa&NYCanal con 5s '39 A&O	-----	-----
Con M 4½s 1939____A&O	-----	-----
Cons M 4s 1939_____A&O	-----	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pa	c	
Litchfield & Mad 1st 5s '34M&N	-----	90
Little Miami—		
Gen g guar 4s 1962____M&N	-----	-----
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar_____J&J	79	82
Little Rock Junct—See St L I	Mt &	South
Long Island—		
Unified gold 4s 1949____M&S	85	88
Refund g gu 4s 1949____M&S	-----	95
2d mort 7s 1918_____F&A	-----	-----
1st cons g 5s July 1 1931_Q-J	106	106⅝
1st cons g 4s July 1 1931_Q-J	92	-----
Gen mort g 4s 1938_____J&D	-----	91⅛
Ferry 1st 4½s con g 1922M&S	-----	96
4s gold 1932_____J&D	83	-----
Debenture gold 5s 1934_J&D	100	-----
Montauk Ext 5s 1945___J&J	-----	-----
Brook & Mon 2d 5s 1938 J&D	-----	-----
L I C'y & F con 5s_1937 M&N	-----	-----
N Y Bay Ex R 1st 5s g'43J&J	-----	-----
N Y B'klyn & Man Beach 1st		
gold 5s 1935_____A&O	103⅛	106¼
N Y & R B 1st g 5s 1927 M&S	101	-----
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	102	-----
Louisiana & Arkansas Ry—		
1st s f g 5s 1927_____M&S	85	90
Louisiana Western—See South	ern Pac	
Louisv Cin & Lex—See L & N		
Louisville Henderson & St L—		
1st mort gold 5s 1946____J&J	101	103

Bonds.	Bid.	Ask.
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945_M&S	-----	82½
Louisville & Nashville—		
Gen mort gold 6s 1930__J&D	-----	112
50-year gold 5s 1937___M&N	108⅝	-----
Unified gold 4s 1940____J&J	93½	94¾
Coll tr gold 5s 1931____M&N	105	-----
Equip 5s Dec 1914-1923_J&D	b 5%	4½%
At K & Cin div 4s 1955_M&N	87½	90
Atl Knox & Nor 1st 5s'46J&D	108	-----
Consol gold 4s 2002__M&S	-----	95
Lou C & Lex 4½s g '31_M&N	101½	-----
N O & Mob 1st g 6s 1930_J&J	-----	118
2d gold 6s 1930_____J&J	109¼	-----
Pad&Memdiv1st 4s '46_F&A	-----	-----
Pensacola Div 1st 6s '20_M&S	-----	-----
St Louis Div 1st g 6s '21_M&S	-----	110
2d 3s 1980_____M&S	-----	64½
St L prop 1st g 5s 1916__M&S	-----	-----
E H & N 1st 6s 1919___J&D	108⅜	-----
Henderson Br 6s g 1931_M&S	104¾	-----
Kent Central—4s g 1987_J&J	88⅛	-----
L&N Mob&Mont4½s'45M&S	101⅝	103½
Louisv & Nashv South'n joint		
gold 4s 1952_____J&J	84	85
L&N Term 1st g 4s '52 gu J&D	-----	-----
Nas F & S 1st gu g 5s '37_F&A	104	-----
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar_J&J	-----	100½
Pensa & Atl 1st 6s gu '21 F&A	-----	110
S & N Ala Con M g 5s '36 F&A	105¼	-----
Gen con gu g 5s 1963 A&O	-----	105
Macon Dublin & Savannah—		
1st gold 5s 1947 guar____J&J	95	97
Mahoning Coal—See L S & M S		
Maine Central-Coll tr 5s '23J&D	-----	-----
Eur & N A 4s gold 1933__J&J	-----	-----
Hereford Ry—G 4s '30_M&N	-----	-----
Knox & Linc 1st M Pen Sh		
line 4s 1920_____F&A	-----	-----
Upper Coos 1st gu 4s '30 M&N	-----	-----
UpperCoosEx4½s g '30 M&N	-----	-----
Washington Co Ry 1st g gu		
3½s Jan 1954 op 1924_J&J	-----	-----
Manila RR—See Foreign Gov't	p. 50	
Manitoba & S E—See Canadian	Northe	rn
Marquette Houghton & Ont—		
Mortgage 6s 1925_____A&O	105	110
Md Del & Va 5s 1955 gu___F&A	-----	-----
Maryl & Pa 1st g 4s 1951__M&S	80	-----
Income 4s 1951_____A&O	f -----	50
Mason City & Ft Dodge—		
1st M gold 4s 1955____J&D	-----	-----
McK'sp't & B V—SePMcK&Y		
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59__M&N	100	103½
Merchants' Br—See Term RR		
Meridian Terminal—		
1st M 4s 1955 guar_____M&N	-----	80
Mexican International—		
Prior lien g 4½s 1947___M&S	-----	90
1st con gold 4s 1977____M&S	-----	75
Stamped guar op to Mar '07	-----	70
Mexican North 1st 6s 1930_J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925____J&D	88	93
Midland Valley—		
1st M g 5s 1943 op '16__A&O	-----	-----
Millen & Southw—5s 1955_A&O	-----	100
MilSh&West—See Chic & N W		
Milw & No—See Chic Mil &StP		
Milw & Sparta &N W—See Chic	& N W	
Min&Pac—See M St P & S S M		
Minneapolis & St Louis—		
1st 7s 1927_____J&D	105	119
Pacific Ext 1st 6s 1921__A&O	100⅝	106
1st consol gold 5s 1934__M&N	-----	91¼
1st ref'g gold 4s 1949___M&S	44½	49
Ref&ext 5sFeb'62 Ser A_Q-F	-----	65
Col notes g 6s 1916_____F&A	85	95
Des Moi&FtD 1st 4s, '35_J&J	-----	55
Iowa Cent 1st g 5s 1938_J&D	-----	88
1st & ref g 4s 1951___M&S	-----	44
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938____J&J	89	-----
2d M gold 4s guar 1949__J&J	n 87	-----
Eqg notes 4½sDec'14-'22J&D	bn 5¼	4½%
M S Ste M & Atl 1st 4s'26 J&J	-----	96½
Minn & Pac 1st 4s 1936__J&J	-----	-----
MStP&SSM&CentTermRy—		
1stChiTerSf4s'41op'16M&N	n 89	93
Minneapolis Term—See Wis Ce	nt	
Minneapolis Union—See St P M	& M	
Mississippi Central—		
1st M g 5s 1949 opt_____J&J	91	-----
Miss River & Bonne Terre—		
1st s f g 5s 1931 op_____A&O	93	95
Missouri Kansas & Texas—		
1st gold 4s 1990_____J&D	81⅝	82
2d gold 4s June 1 1990__F&A	-----	58
1st Extension 5s 1944__M&N	-----	90
1st & ref 4s gold 2004___M&S	40	60
Gen M s f g 4½s 1936___J&J	-----	60
Consol M g 5s 1940____A&O	-----	-----
5% g notes 1915_____M&N	80	90
Eq g 5s Dec 1914-1923__J&D	98	100
St Louis div g 4s 2001__A&O	-----	71½
Boonville RR Bridge—		
1st g gu s f 4s 1951___M&N	75	81
Dal&Waco 1st gu 5s'40_M&N	90	-----
Kan C & Pac 1st 4s g1990F&A	-----	78
Mo Kan & E 5s 1942 gu_A&O	-----	102
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42_M&N	-----	98
MK&TofT 1st 5s gu '42 M&S	-----	90
Sherman Shreveport & S—		
1st M gu gold 5s 1943_J&D	-----	100
S W Coal & Imp 1st 6s'29 J&J	-----	105⅛
Texas & Okla—5s 1943_M&S	-----	97¾
Missouri Okla & Gulf RR—		
1st M 5s 1961_____M&N	-----	-----
Mo Pac—Cons 6s 1920___M&N	100	100⅛
3d 7s ext toJly'38 at 4% M&N	-----	-----
Tr g 5s stpd Jan 1 1917__M&S	87	91
Col trust 5s 1920_____F&A	85½	87½
Eq 5s Nov '14-Nov '21_M&N	b 7½%	5¼%
Gold 4s Mar 1 1945 opt__M&S	40⅛	42
1st&ref 5s'59 convSerA_M&S	41⅛	42
6% g notes 1915_____J&D	80	85

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

Reliable quotations now out of the question.

Bonds.	Bid.	Ask.
Missouri Pacific—(*Concluded*)		
Boonv StL&Sou 5s'51 op F&A	-----	95
Cent Br Ry 4s g 1919___F&A	-----	84½
Cent Br UnPac1st g4s'48J&D	-----	76
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38__F&A	-----	95
Ler&Can V A L 1st 5s'26 J&J	94	-----
Lexington Div 5s 1920__F&A	-----	95
Pac of Mo 1st ex g 4s '38_F&A	86	88
2d ext 5s gold 1938____J&J	-----	97⅛
St L R E 1st 5s 1938__M&N	-----	-----
Car'deletBr1st4½s'38 A&O	-----	-----
St Louis Iron Mtn & Sou—		
Unify & Ref'g g 4s '29_J&J	68½	70
Gen con ry & l g 5s '31 A&O	-----	101¾
Gen Con stpd gu g5s'31A&O	98	101
Eq 5s Nov '14-Nov'21M&N	b5½%	4.90%
Riv & Gulf Div 4s '33 M&N	65	70
Lit Rk Jn 1st 6s gu'16_A&O	-----	-----
Pine Bluff & Western—		
1st gu g 5s'23op'13_A&O	-----	95½
Verd Val I&W 1st5s'26M&S	-----	-----
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927_J&D	115	116
1st exten 6s July 1927___Q-J	112½	-----
Gen g 4 1938_____M&S	77	83
Eq 5s 1919_____Var	b5½%	4¾%
Eq 5s Nov '14-Nov '23_M&N	b5½%	4¾%
Eq 4½s Ser E 1914-16__M&S	b5½%	4¾%
Eq 4½s Sept '14-Sep '22M&S	b5½%	4¾%
Montgom Div g 5s 1947_F&A	103¾	-----
St Louis Div 5s 1927 __J&D	94	-----
St L & C 4s guar 1931___J&J	91	92
Mobile Ter & Ry 6s '35 op M&S	-----	100
Moh'k&Malone—See N Y C&H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Mutual Terminal Co of Buffalo		
1st s f g 4s 1924 op_____J&J	91	96
Nashville Chattanooga & S L—		
1st consol gold 5s 1928__A&O	106½	-----
Centreville Br g 6s 1923__J&J	108	-----
Jasper Br 1st 6s 1923____J&J	106½	-----
Lebanon Br 6s Jan 1 '17_J&J	103	-----
McM M W & Al 1st 6s'17 J&J	102	-----
Tracy City Br 6s 1917___J&J	102	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957____J&J	52	65
January 1914 coupon on___	60	63
Gen M 4s 1977_____A&O	-----	-----
April 1914 coupon on_____	-----	63
6% g notes June 1915___J&D	-----	-----
Nat RR of Mex p l g 4½s'26J&J	----	-----
January 1914 coupon on___	52	86
Jan 1914 coupon off_____	50	-----
1st cons g 4s 1951_____A&O	-----	-----
April 1914 coupon on_____	40⅛	-----
April 1914 coupon off_____	-----	50
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919 M&N	-----	-----
Newcas & Shen Val 6s '17__J&J	-----	-----
New Eng RR—See NYNH&H		
N H & Derby—See NYNH&N		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40____J&J	81	-----
New Mex Ry&C'l—See El Paso	&South	west
New Orleans Great Northern—		
1st M g 5s Aug 1 1955__F&A	60	65
N O Mob & Chic 5s 1960__J&J *f*	40¼	-----
New Orl & N E 6s Nov '15_A&O	101⅛	104
New Orleans Term 1st 4s'53_J&J	-----	80
Newport & Cin Bdge—See Louis	ville &	Nashv
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997__J&J	79½	80
Deb g 4s 1934_____M&N	86	87⅞
Deb 4s 1942 tax-exempt_J&J	-----	90
Ref & imp 4½s 2013 op A&O	92½	93½
4½% notes May 1915__M&N	98	99½
5% notes Sept 15 1914_____	99	100⅛
5% notes Nov 5 1914_____	98½	100
NYC Lines eq 5s '14-'22 M&N	b5½%	4½%
NYC Lines eq 4½s '15-'25J&J	b5½%	4½%
NYC Lines eq 4½s '15-'27J&J	b5½%	4½%
NYCLineseq4½s'15-'28_J&J	b5½%	4½%
Bos & Alb eq 4½s'14-'27 A&O	b5½%	4½%
L S Col tr g 3½s 1998___F&A	-----	78¼
M C col tr g 3½s 1998__F&A	-----	75
Beech Cr—1st 4s g gu '36 J&J	94	-----
2d guar g 5s 1936____J&J	-----	-----
Clf Bit C Co 1st g 4s '40J&J	-----	-----
Beech Creek 1st 3½s'51_A&O	-----	-----
Cart & Adir 1st 4s g '81__J&D	85⅛	-----
Gouv & Osw 1st 5s g '42J&D	103	-----
Lake Shore & Michigan Sou—		
Con g ref 3½s 1997___J&D	-----	86
Deb g 4s 1928_____M&S	-----	91½
Gold 4s 1931_____M&N	88½	91
CleveShortLine4½s'61A&O	-----	94
K A & Gr R 1st 5s '38__J&J	106	-----
Kal&W Plg'n g 5s '40__J&J	109	-----
Mahon C RR 1st 5s '34__J&J	107½	-----
Michigan Central—		
5s cou '31 D&BC div_M&S	104⅞	-----
Deb g 4s 1929_____A&O	-----	84⅜
1st 5s Kal & SH 1939_M&N	-----	-----
1st mtge M Air L 4s '40 J&J	87½	-----
1st g 4sJol&NInd'57 J&J10	-----	-----
1st g 3½s JL&Sag '51 M&S	-----	-----
1st g 3½s 1952_____M&N	-----	84¼
BayC&BC1stM g3s'89J&D	-----	70
Bat C&S 1st gu g3s'89 J&D	-----	-----
Det R Tun 4½s'61gu M&N	-----	93¾
Grand Riv Val 4s '59_M&S	-----	-----
Tol Can Sou & D 4s'56_J&J	-----	-----
Moh & Mal 4s 1991____M&S	-----	95½
Consol g 3½s 2002_M&S	-----	-----
N J Junc 1st 4s gu '86___F&A	85	94
NY&Har 1st g 3½s2000M&N	84¼	-----
N Y & Nor 1st g 5s '27__A&O	-----	106
N Y & Put 1st 4s g 1993_A&O	-----	91¾
Nor & Mon 1st 5s g 1916 A&O	-----	-----
Os & Rome 1st M 7s '15_M&N	-----	-----
2d 5s May 1 1915_____F&A	98¼	100⅛

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(*Concl*)		
Pine Creek gu 6s 1932__J&D	116	-----
Pitts McK & Y 1st 6s '32 J&J	116¾	-----
2d 6s guar 1934_____J&J	114⅞	-----
McK&BV 1st 6s g '18_J&J	104¾	-----
RW&O con 5s July '22__A&O	103⅝	-----
RW&O cons g 3½s '22_A&O	-----	-----
RW&O Ter R 1st 5s '18_M&N	101	-----
Utica & B Riv 4s g 1922_J&J	97⅛	-----
West Trans Co 3½s '23_F&A	-----	-----
West Shore 1st 4s 2361___J&J	93	93½
N Y C & StL 1st g 4s'37__A&O	93½	94
Deb 4s May 1 1931____M&N	-----	87
N Y Connecting RR—		
1st M 4½s 1953_____F&A	94	96½
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C &	Hud R	
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lac	K & W	est
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	99	100
Deb 4s July1'55 non-conv J&J	-----	75
Deb 4s 1956 non-conv__M&N	-----	77
Deb 4s 1947 non-conv__M&S	-----	84
Deb 3½s Mch 1947____M&S	-----	73
Deb 3½s 1954 non-conv A&O	-----	79
Deb 3½s 1956 conv____J&J	61½	-----
5% notes May 1915___M&N	88	94
Bos&NYAL 1st 4s g'55_F&A	86	-----
Danbury & Norwalk—		
1st ref g 4s guar 1955__J&D	-----	87
Con 5s July 1 1920____J&J	-----	-----
Gen 5s Apr 1 1925____A&O	-----	-----
Harl Riv & Portch 4s'54 M&N	88	-----
5% notes May 1915_M&N	85	94
Housatonic con 5s 1937_M&N	107¾	-----
N E Nav 6% notes '17_M&N	86	91
New Eng cons 4s '45 gu _J&J	-----	95
Consol g 5s July 1 '45__J&J	-----	-----
NY&NEBosTer4s '39 A&O	-----	100¼
NH&Derby—Cons5s'18 M&N	100¾	-----
New Haven & Northampton—		
Ref 4s 1956 guar_____J&D	-----	85
N Y Prov & Bos 4s '42__A&O	90½	-----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu__J&J	55⅛	-----
Prov Ter 1st g 4s gu '56_M&S	80	-----
N Y & Nor—See N Y Central	& Hud	River
New York Ontario & Western—		
Ref 1st g 4s June 1992__M&S	81	83½
Gen M g 4s 1955 red____J&D	-----	80½
5s g notes Dec '14-Dec'15 J&D	99	100
Eq 4½s Sept'14-Mar'16M&S	b 5½%	4½%
NYPhila&Nor—1st g 4s'39 J&J	-----	96
Income 4s Jan 1 1939___M&N	-----	-----
N Y Prov & Bost—See N Y N	H & H	art
N Y & Putnam—See N Y Cent	& Hud	River
N Y & Rockaway Beach-See Lo	ng Isla	nd
N Y Susq & W—See Erie		
N Y Westc & Bos—See N Y N	H & H	
Nodaway Val—See KCStJ&CB		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15__F&A	91½	93
Norf & Sou 1st 5s 1941__M&N	100	-----
1st gen g 5s 1954 opt__J&J	-----	100
Ral & Cape F 1st 5s '43 M&S	-----	100
Ral & Southp con 5s '65_J&D	-----	100
Suffolk & Car con 5s '52__J&J	-----	-----
Norfolk Ter 1st gu 4s '61__M&N	-----	-----
Norfolk & Western—		
General 6s 1931_____M&N	117	119⅞
Imp & exten 6s 1934____F&A	121	-----
New River 1st 6s 1932__A&O	119	-----
N&WRy 1st cons 4s '96_A&O	-----	95
Div 1st lien & gen g 4s July 1		
1944 opt Jan 1 1929__J&J	88⅛	90 ⅛
Conv g 4s 1932 op 1917_J&D	100	102
Conv deb 4½s 1938 ____M&S	100½	102
N&W Pocahontas 4s '41_J&D	88¼	89¼
Eq tr 4½s Feb 1915-1924F&A *b*	5%	4½%
Eq tr 4s 1914-1917 _____Var *b*	5%	4½%
ColCon&Ter 1st 5s g '22_J&J	103½	-----
SciotoVal&NE 1st4s'89 M&N	-----	93¾
Northeast Pennsylvania—		
1st g gu 5s 1920_____A&O	-----	102
N'east of SC—SeeAtlC L of S C		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925_A&O	100	-----
Mort bds 5s 1926 Ser A__J&J	104½	-----
Mort bonds 5s 1926 Ser B J&J	104½	-----
Northern N J—1st 6s 1917_J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997___Q-J	‡92	93½
Gen lien g 3s Jan 2047___Q-F	67¼	67⅝
St P & D Div g 4s 1996__J&D	89½	-----
Wash Cent 4s Mch 1948_Q-M	82¼	-----
C B & Q Coll 4s—See Gt Nor		
St Paul & Dul 1st 5s '31_F&A	105	-----
2d mortgage 5s 1917__A&O	101⅛	102
1st consol g 4s 1968___J&D	88½	-----
Dul Sh L gtd 5s '16__M&S	-----	-----
Dul Union Dep 5s '30_A&O	-----	-----
St Paul & N Pac 6s g '23 F&A	-----	113
Reg certs 6s 1923_____Q-F	-----	111½
No Pac Ter Co—1st 6s '33_J&J	112	114
North Ry of Cal—See Sou Pac		
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936_M&N	99	101
Gen g 3 3-10s 1953_____J&J	82	84
Northwest'n Ter—See Denv N	W &	Pac
Norwich & Wor—4s 1927__M&S	-----	-----
Norw'd & Montreal—See N Y C		
Ogd'bu & L Cham—See Rutland		
Ohio Connect'g 1st g 4s'43 M&S	91¼	-----
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924_F&A	-----	96⅛
4s Dec 1925_____J&D	-----	95⅝
4s Jan 1938_____J&J	-----	92¾
3½s July 1 1932_____J&J	-----	87¾
Omaha & St L—See Wabash		
Oregon & California—See SoPac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt__J&J	-----	89
Ore RR & Nav cons 4s'46J&D	-----	92½

Bonds.	Bid.	Ask.
Oregon Short Line—See Un Pac		
Oswego & Rome—See N Y Cent		
Oswego&Syracuse—See D L & W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt_____A&O	-----	75
Pacific Coast Co—See Misc Bds		
Pan American 1st 5s '34 op J&J	-----	80
Pennsylvania RR—		
Con M 5s g 1919_____M&S	102	110
do 4s gold 1943____M&N	99	100¼
do 4s gold 1948____M&N	99	100¼
do 3½s g £ 1945____J&J *l*	-----	-----
Col tr 4s Ph W & B 1921_J&J	-----	97½
RE pur mon 1st g 4s '23 M&N	98½	-----
Conv g 3½s Oct 1 1915 opt		
Dec 1 1910_____J&D	98	98¼
Equip tr g 4s '14 Ser A__M&S	-----	-----
Gen ft eq 4s Jne'15 to '20 Q-F *b*	5½%	4½%
Gen ft eq 4s Jne'15-'22_Q-M *b*	5½%	4½%
Gen ft eq 4½s Apr '15-'23_Q-J *b*	5½%	4½%
Aleg Val gen 4s 1942___M&S	-----	96⅞
Balt Ches & At 1st g 5s'34 M&S	95	99
Belvidere Del gu 4s 1927_F&A	96	-----
1st g gu 3½s 1943____J&J	86½	-----
Cin Leb & Nor 5s 1916__J&J	100	-----
1st cons gu g 4s 1942_M&N	-----	93½
Clev&Marietta-4½s'35 M & N	97¼	-----
Cleveland & Pittsburgh—		
SerA4½s gen gtd 1942__J&J	103	-----
SerB4½s gen gtd 1942_A&O	103	-----
Int red to 3½%_____	84	-----
Ser C 3½s gen gtd '48M&N	94½	-----
Ser D 3½s gen gtd '50F&A	84	-----
D Riv RR&B gu g 4s 36 F&A	92½	-----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40_J&J	85½	-----
Series C 1940_____J&J	85½	89
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar_J&J	-----	-----
Pennsylvania Company—		
1st M g 4½s 1921____J&J	102	102½
Gu g 4s 1931 op 1921_A&O	93½	-----
Gu tr ctfs g 4s 1952__M&N	92½	-----
Gu tr ctfs g 3½s 1937_M&S	83⅝	-----
Gu tr ctfs g 3½s 1941_F&A	86	87½
Gu tr ctfs g 3½s '42__J&D	83½	-----
Gu tr ctfs g 3½s '44__J&D	-----	84½
Guar trust gold 3½s call		
1-15 yearly to 1916_M&N	98¼	-----
Pitts C C & St L—		
Con g gu 4½sSerA '40A&O	-----	101½
do Ser B 1942 _A&O	101	-----
do Ser C 1942 _M&N	101	101¾
do Ser I 1963__F&A	-----	-----
do 4s Ser D '45__M&N	93	94½
do 4s Ser F 1953_J&D	93	-----
do 4s Ser G 1957_M&N	93	-----
do 3½s Ser E '49_F&A	91⅝	-----
CStL&Pitts 1st 5s g '32 A&O	107¼	-----
Pitts Va & Charleston—		
1st g gu 4s 1943_____M&N	90	-----
Sodus Bay & Sou g 5s '24_J&J	80	90
Sun & Lew 1st g 4s 1936_J&J	92¼	-----
Penn & N Y Canal—See Leh V		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930_____J&J	105	106½
Clearfield&Jeff 1st 6s '27_J&J	113	115
Pensacola & Atl—See Lou & N		
Peoria & Eastern—See Clev Cin	Chic &	St L
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I &	Pac	
Peo & Pekin Un 1st 6s '21_Q-F	-----	105
2d mort g 4½s Feb 1 '21 M&N	-----	100
Pere Marquette RR—		
Cons g 4s Jan 1 1951____J&J	-----	45
Ref g 4s 1955_____J&J	-----	12
Guaranteed_____	-----	20⅛
Deb 6s July 1 1912_____J&J *f*	-----	4
Equip tr 4½s 1914_____A&O	Basis	6
Eq 5s A & B 1914-1919_A&O	Basis	6
Chic & W Mich 5s 1921_J&D	68	-----
Ch & N Mich 5s gu '31M&N	40	45½
Detroit Grand Rapids & West		
1st g 4s April 1 1946__A&O	52	57
Flint & Pere M g 6s '20_A&O	87	-----
Gold 4s 1920_____A&O	72	85
1st con gold 5s 1939__M&N	65	-----
PtHuronDiv g 5s 1939 A&O	-----	75
Toledo Div 5s 1937___J&J	-----	95
Grand Rap Belding & Sag—		
1st g 5s March 1924__M&S	-----	83
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932_F&A	-----	80
Pere Marquette RR of Ind—		
1st gu g 4s 1943 opt__M&N	-----	70
Sag Tusc & Hur 4s 1931_F&A	-----	-----
Perkiomen—1st ser 5s '18_Q-J	101½	103½
2d series 5s Jan 1 1918__Q-J	101½	103½
Petersburg—See Atl Coast Line		
Phila & Baltimore Central—		
1st M 4s 1951 guar_____M&N	90	-----
Phila Balt & Wash 4s '43_M&N	95	-----
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20_J&J	-----	108⅞
Gen g 5s July 1 1920____A&O	-----	-----
Gen g 4s July 1 1920____A&O	-----	98
Phila Harrisburg & Pittsburgh—		
1st mort gold 5s 1925___A&O	-----	107
Philadelphia Newtown & N Y—		
1st mort red'd to 3 1942 A&O	-----	80
Phila & Read—See Reading Co		
PhilaWil &Balt—Deb4s'17 A&O	97½	99
Debenture 4s 1922_____M&N	97	99
Debenture g 4s 1926____J&J	96½	98½
Debenture g 4s 1932____A&O	96	98
Col tr ctfs 1921—See Penna	RR	
Philippine Ry—See Foreign Gov	Sec.,	page 50
Pine Bl & W—See St L I ,M&So		
Pine Creek—See N Y Cent & H	ud Riv	
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940_A&O	105	-----
Cons 1st g 5s July 1 '43J&J	106¼	-----
P B & L E con g 5s 1947_J&J	106	107
Deb g 5s 1919_____J&D	98	-----
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932___A&O	-----	-----
Pitts Cin Chic & St L—See Penn	RR	
Pitts Cleve & Tol—See B & O		
Pittsburg Junction—See B & O		
Pitts & L Erie—1st g 6s '28 J&J	112	113
5s Jan 1 1928_____A & O	105¼	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Free of taxes in Massachusetts.

Reliable quotations now out of the question.

Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	f -----	-----
Gold 4s Feb 1 1952.....F&A	f -----	-----
5% receivers' ctfs '15 op.F&A	-----	-----
5% receivers' ctfs '16 op.M&S	-----	-----
Pittsburgh & Shawmut—		
1st s f gold 5s 1959 opt..J&D	-----	-----
1st l col tr 6%notes'17opM&N	98	100
Pitts Shen&LE—SePBess&L E		
Pittsb Term RR & Coal—		
1st g gu s f 5s 1942.....J&J	76	-----
WestSideBelt 1st g 5s'37M&S	80	95
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngst & Ashtabula—		
Consol 5s 1927.....M&N	104¼	-----
1st gen 4s Ser A 1948...J&D	-----	99
Pontiac Ox & N 1st g 6s '16.J&J	-----	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar...M&N	96	-----
Port & R Falls—1st g4s'26 M&N	91	93
Debenture 4s Aug 1927..F&A	91	93
Portl (Me) Term gu 4s '61.J&J	-----	90
Port Reading—1st gu 5s'41.J&J	-----	-----
Ports Gt F & Con—SeeBos& Me		
Potomac Val—1st gu 5s g'41J&J	96	-----
Princeton & Northw—See Chic	& N W	
Providence Term—SeeNYNH&	H	
Prov & Worc—1st 4s 1947.A&O	89	90
Quanah Acme & Pac 6s '39.A&O	-----	100
Raleigh & Augusta—See Seaboa	rd Air	Line
Ral&CapeFear—See Nor South.		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeak	e & Ohi	o
Raritan River—1st g 5s'39.J&J	-----	115
Ravensw Spenc & Glen—See Ba	lt & Ohi	o
Reading Company—		
Gen g 4s Jan 1 1997.....J&J	93½	94
Jer Cen g 4s '51 op '06..A&O	-----	95
Atlantic City 5s 1919...M&N	102	-----
1st cons g gu 4s 1951..J&J	91½	-----
W&N s tr ctfs 4s red 105.Q-M	-----	-----
Phila & R—2d 5s g 1933.A&O	-----	-----
Imp M ext g 4s 1947.A&O	-----	-----
Cons ext gold 4s 1937.M&S	-----	-----
Term 5s g gu May 1 '41 Q-F	-----	113
Del R Ter p m g 5s '42M&N	-----	-----
Ex p mon g 5s 1942.J&J	-----	-----
Wilm & No 1st 5s '27.J&D	-----	-----
Gen g 5s Aug 1 1932.Q-F	103	105
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 guF&A	-----	-----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern	Ry	
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940...A&O	99	-----
Rich & Mecklenburg—SeeSoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt..J&D	90	93½
Rio Gr Junc—See Denv & Rio	Grande	
Rio Grande So—See Den & Rio	Grande	
Rio Grande West—See Denv &	Rio Gr	ande
Roch & Pitts—See Buff R & P		
Rock Island-Frisco Terminal—		
1st M g 5s 1927 guar....J&J	-----	91¼
Rock Isl Ark & La—See C R I &	Pac	
RockIsl & Peoria—See C R I &P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941...J&J	82	-----
Benn&Rut 4½s g 1927.M&N	90	-----
Ogd&LCh 1st g gu 4s '48.J&J	-----	76
Rutl Can 1st g gu 4s '49.J&J	73	-----
Car tr g 4½s 1914 to '17.A&O	b5½%	5%
Equip tr 4½s 1923-27..M&N	b 5½%	5%
Sag Tusc & Hur—SePere Marq		
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51.J&J	-----	80
St Clair Term 1st 5s 1932.F&A	-----	101
St Johns & Lake Champlain—		
1st g 5s March 1 1944...M&S	-----	-----
St J & Gr Isl—1st g 4s '47..J&J	60	75
St Law & Adiron 1st 5s'96.J&J	101	-----
2d gold 6s 1996.....A&O	-----	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTerm RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—SeeMoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic &	N W	
St L Rocky Mt & P 5s '55.J&J	-----	81
Bankers Tr Co ctfs of dep...	-----	80
St L South—See Illinois Central		
St Louis & San Francisco—		
Gen mtge g 6s 1931.....J&J	108	114
Coll tr s f gold 6s 1920...F&A	-----	-----
Gen mtge gold 5s 1931..J&J	-----	101
Gen gold 5s 1927 opt...M&N	f -----	35
Bankers Tr Co cts of dep.	f 30¼	35
Stamped	-----	34
Eq notes 5s Feb '15-'17.F&A	Basis	6%
Coll trust gold 5s 1987..A&O	-----	92
Cons gold 4s 1996.....J&J	-----	75
5% notes June 1 '13 opt.J&D	f -----	-----
6% notes Sept 1 '14 opt.M&S	f -----	-----
Refunding gold 4s 1951..J&J	63⅝	64½
N O Tex&Mex div 5s'40.M&S	f -----	-----
Birm Belt 1st g gu 4s'22.A&O	-----	90
Col South New Orl & Pac—		
Eq tr 5s Feb'15-Feb '17F&A	-----	-----
Sou West Div g 5s 1947.A&O	-----	95½
St L W & W g 6s 1919..M&S	-----	-----
St Louis Southwestern—		
1st g 4s 1989 certfs.....M&N	81⅛	81½
2d g inc 4s Nov '89 cert..J&J	-----	75
1st consol g 4s 1932....J&D	-----	70
1st term & unif 5s 1952.J&J	60	70
Cent Ark & Ea 1st 5s'40opJ&J	-----	-----
Grays Pt Term g 5s '47.J&D	-----	-----
Shrev Bdg&Ter 5s '55 guF&A	75	90
StephenvN&STex5s'40op.J&J	82	90
St L Wichita & West—See St L	& San	Fran
St Paul & Duluth—See Nor Pac		
St Paul East Gr Trunk—See Chic	& N	W
St Paul & K C Short L—See Ch	R I &	Pac
St Paul Minn & Manitoba—		
1st cons g 4s 1933.....J&J	97	99½
1st consol g 6s 1933....J&J	122⅛	123⅛
1st con red to 4½s g '33.J&J	101⅛	103⅞

Bonds.	Bid.	Ask.
St Paul Minn & Man (concl'd)—		
Montana ext 1st 4s '37..J&D	95¼	-----
Pacific Ext 1st 4s £ 1940J&J	d -----	-----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948.A&O	95⅛	97
Minn Union 1st 6s 1922..J&J	109	-----
1st 5s July 1922.....J&J	-----	-----
Mont Cen 1st gd 6s '37.J&J	123⅛	126½
1st guar gold 5s 1937..J&J	107	-----
Wil & S F 1st 5s g 1938.J&D	107	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938.....M&N	92	96
San Ant & Aran Pass—SeeSoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919..J&J	101½	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch	Top &	S Fe
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937.J&J	96	99
S Ste Marie & S W—See Ch St P	M &	O
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	96	100
Schenectady & Duanesburg—		
1st guar 6s 1924.....M&S	-----	-----
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950.A&O	84½	85
Stamped	83½	84⅜
Adjust M 5s, Oct 1 '49..F&A	71	73
Ref g 4s 1959 opt.....A&O	-----	74⅛
5% notes Mch 1 '16 opt.M&S	97	99½
Eq 4½s Jan '15-July'22 J&J15	b5½%	4.80%
Eq g 5s Dec '14-Dec'19 J&D15	b5½%	4.80%
Eq g 5s Feb'15-Aug'23 F&A15	b5½%	4.80%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933..M&S	84	85½
Car Cent 1st g gu 4s '49..J&J	86⅝	-----
Florida Cent & Peninsula—		
1st gold 5s 1918.....J&J	100⅛	-----
1st l g ext 5s gold '30..J&J	100⅜	-----
1st con 5s gold 1943..J&J	-----	104
So Bound 1st g 5s '41.A&O	105	107
Georgia & Ala 5s Oct '45.J&J	-----	107⅜
Ga&AlaTerm 1st g 5s'48 J&D	102	-----
Ga Car & N—1st 5s g '29.J&J	103¼	103½
Ral'h&Aug'sta—1st 6s'26 J&J	108½	111
Ral'h&Gast'n—1st g5s'47J&J	105	-----
Seab&Roanoke—1st5s'26J&J	-----	105
Deb 6s after July 1 '16 F&A	100	-----
Seacoast RR of N J 5s '48.A&O	103	105
Sebast & Mooseh 1st 5s'28.M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925.....J&J	-----	-----
Sherman Shrev & Sou—See Mo	Kan &	Tex
Shreve Brdg & Ter—See St Loui	s South	western
Sierra Ry of Cal—		
1st s f 6s, g, Apr 12 '37 .A&O12	85	89¾
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55.J&J	-----	95
South Bound—See Seaboard AL		
So Car & Ga—See Southern Ry		
South Car West....	See Car	
South Car West Ext..	Atl & We	st
Sou Car West ext 6s 1943.....		
Sou Indiana—See Ch Terre Hau	te & S	E
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49.J&D	85	86
Conv g 4s Jne 1'29op'14.M&S	81	82
Conv g 5s 1934 (f p rcts)J&D	98½	98¾
Eq 4½s 1914-Sept 1923.M&S	b4.60	4.45%
Car tr 4½s '14-Mar'23.M&S	b4.60	4.45%
Aust & Nor 1st 5s g '41..J&J	-----	104½
Central Pacific—		
1st refdg 4s g g'd '49.F&A	89½	-----
1st g gu 4s Oct 1 1954.A&O	86½	-----
M 3½s g g'd Aug 1'29.J&D	89	91
Galveston Harrisb & SanAn—		
Mex&P Div 1st 5s'31.M&N	102⅝	-----
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924..M&N	101	-----
Houston East & West Texas—		
1st 5s g May 1 1933..M&N	-----	103
1st guar g 5s Mar '33.M&N	102	-----
Houston & Texas Central—		
1st l g 5s 1937.....J&J	109	-----
Gen gold 4s 1921....A&O	-----	94
Waco&NWDiv6s g'30M&N	105	108¼
La West 1st 6s 1921....J&J	108½	109
Morgan's Louis'a & Texas—		
1st mort 7s 1918.....A&O	107½	-----
1st g 6s 1920.....J&J	106	107
North Cal Ry g 5s 1929.J&D	104¼	-----
NoRy ofCal 5s g gu 1938 A&O	108	111
Oregon & Cal 1st 5s 1927.J&J	101⅝	-----
S A & Ar Pass g gu 4s'43.J&J	80	81
San Fran Term 1st 4s'50 A&O	83½	85
So Pacific Br 6s 1937...A&O	124	-----
Southern Pacific RR Cal—		
1st con g 5s gu 1937..M&N	105	-----
1st con ref g 4s'55 op'10 J&J	88½	89½
So Pac Coast 1st g 4s '37.J&J	93	-----
Texas & N O—		
Consol gold 5s 1943...J&J	-----	99
Dallas Div 1st g 4s'30.F&A	-----	94
Southern Railway—		
1st consol gold 5s 1994..J&J	102	103¾
Develop & gen M g 4s'56 A&O	70	70½
5% gold notes 1916.....F&A	96½	98½
5% g notes Mch 2 '17..M&S2	96	98½
Eq trg4½sDec'14-Dec'14J&D	b4.80	4.60%
Eq trg4½sFeb'15-Feb'21F&A	b4.80	4.60%
Eq tr 4½s Ser M '14-'19.J&D	b4.80	4.60%
Eq trg4½sOct'14-Apr'20A&O	b4.80	4.60%
E Tenn reor lien 5s 1938.M&S	103½	-----
1st Mem div g 5s 1996...J&J	-----	106
St Louis Div 1st g 4s 1951 J&J	86½	88
Aiken Br 1st g 4s 1998..J&J	-----	-----
Ala Cent 1st g 6s 1918...J&J	102¼	-----
Atl & Danville 1st 4s '48.J&J	87¼	-----
2d g 4s 1948.....J&J	-----	-----
Atl & Yad 1st gu g 4s'49.A&O	76	-----
Aug South g 5s 1924....J&D	-----	-----
Col & Green 1st 6s 1916.J&J	-----	102
ETVa&Ga—Div g 5s'30.J&J	105	-----
Consol 1st g 5s 1956..M&N	-----	108⅛

Bonds	Bid.	Ask.
Southern Railway—(*Con.*)—		
Ga Mid 1st g 3s 1946...A&O	-----	64½
Ga Pac 1st g 6s 1922....J&J	107½	-----
Knoxv & O 1st g 6s 1925.J&J	-----	109
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	100⅛	-----
Gen M g 4s 1945.....J&J	72	-----
Mobile & O coll tr 4s '38.M&S	77⅛	79
Rich & Dan con g 6s '15.J&J	-----	101
Deb 5s stamped 1927.A&O	-----	104
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948..M&N	-----	-----
So Car & Ga 1st g 5s '19 M&N	-----	101¼
Sumter&WatR5s g '19A&O	-----	-----
Va Mid Series C 6s 1916.M&S	101½	-----
Series D 4-5s 1921...M&S	101	-----
Series E 5s 1926.....M&S	104⅜	-----
Series F 5s 1931.....M&S	103⅞	-----
Gen'l 5s 1936.....M&N	104⅝	105¾
do guar stamped.M&N	-----	-----
Wash O&W 1st gu 4s'24 F&A	90	-----
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern	Pacific	
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939.....J&J	-----	125
Spokane International—		
1st g 5s 1955.....J&J	-----	97
State L & Sulliv 4½s '29...J&J	94	98
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L	S W	
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928.....M&N	-----	-----
2d mort inc 6s '38 coup.M&N	114½	116
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St	P M &	Om
Tampa & Jacksonville—		
1st M 5s 1949.....A&O	-----	90
Tampa North 1st 5s 1936 opJ&J	80	85
Tarklo Valley—See K C St J &	Council	Bluffs
Term RR Assn (St Louis)		
1st gold 4½s 1939.....A&O	99	-----
1st consol gold 5s 1944..F&A	103¼	105
Gen ref s f g 4s '53 op '10.J&J	-----	87
St L Br 1st g 7s 1929....A&O	-----	-----
StL Mer Bdge T—5s'30 A&O	-----	102
Mer Bdge 6s '29 op '29 F&A	106¼	-----
Terre Haute & Ind 5s 1925.J&J	-----	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42..M&S	-----	-----
Texas Central—1st 5s 1923A&O	-----	-----
Texas & New Orl—See So Pac		
Texas & Okla—See M. K & T		
Texas & Pac 1st 5s 2000...J&D	-----	100⅛
2d inc g 5s Dec 2000....Mar	f 25	40
Lou Div 1st g 5s 1931....J&J	-----	-----
Weatherf'd Min W & North		
1st gu g 5s 1930.....F&A	-----	-----
Toledo Can Sou & Det—See Mic	h Cent	
Tol & O Cent 1st 5s g 1935..J&J	-----	-----
West Div 1st 5s g 1935..A&O	102	104⅞
Gen g 5s 1935.....J&D	-----	-----
Car tr 4s Nov '14-'17.M&N15	Basis	5%
Car tr 4s Ser B 1915-'20..J&J	Basis	5%
Kana & Mich 1st 4s 1990 A&O	-----	87½
2d M g 5s 1927.....J&J	97⅝	98½
Eq 4½s Jan '15-Jly'22.J&J	Basis	4½%
Eq 4½s Jan '15-J'ly'24 J&J	-----	-----
St Mary's Div 4s g 1951.F&A	-----	-----
Toledo Peoria & Western—		
1st g 4s July 1 1917.....J&J	-----	70
Toledo St L & Western—		
Pr lien g 3½s July 1 '25..J&J	-----	81
1st g 4s Apr 1 1950.....A&O	45	-----
Col tr g 4s Ser A 1917...F&A	-----	46¼
Tol Term 1st4½s 1957 gu.M&N	-----	-----
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A..J&J	99	-----
1st g gu 4½s 1933 ser B..J&J	98	-----
1st g gu 4s 1942 Ser C...M&S	93¼	-----
Tombigbee Val 1st g 5s '56 A&O	-----	95
Gen mtge 6s 1935.....J&J	-----	100
Toronto Ham & Buffalo—		
1st g 4s June 1 1946....J&D	-----	86
Troy & Boston—See Fitchburg		
Troy & W T Bdge 5s '15..M&S	100	101
Ulster & Del con 5s 1928..J&D	100	100½
1st ref g 4s 1952.....A&O	74⅞	-----
Union Pacific—		
1st Ry & l g 4s g 1947...J&J	96	98
Conv 4s 1927.....J&J	86½	87½
1st & ref 4s June 2008..M&S	94	95
Ore RR & Nav—See Ore-Was	h RR &	Nav
Oreg Sh Line 1st g 6s'22.F&A	-----	110½
1st consol 5s g 1946...J&J	-----	107
Ref g gu 4s '29, op '07.J&D	-----	89½
Utah & Northern—		
1st 7s'08 ext at 4% to'33 J&J	91¼	99
Consol gold 5s 1926...J&J	102⅛	-----
Union Terminal Co (Dallas)		
1st g 5s 1942 op 1922..A&O	-----	-----
United N J RR & Canal Co—		
General gold 4s 1923....F&A	99	100
General gold 4s 1929...M&S	98¾	100
General gold 4s 1944...M&S	99	-----
Gen 1st g 3½s Mar 1 '51 M&S	88½	90
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union P	acific	
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del &	Hud	
Vandalia RR—		
Con g 4s 1955 Ser A....F&A	92	-----
Ser B 1957.....M&N	92¼	-----
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt.....J&J	-----	97
Verdig Val Ind & W—See Mo Pa		
Vermont Valley—		
1st M g 4½s Oct 1 '40..A&O	93	-----
Vicksburg & Meridian—See Ala	& Vicks	
Vicks Shreve & Pac—		
Prior lien 6s g Nov 1 '15M&N	-----	-----
Gen 5s May 1 1941...M&N	-----	-----
Virginia Midland—See So Ry		
Va & Southw 5s 2003.....J&J	103½	-----
1st con g 5s 1958.....A&O	90	93½
Virginian Ry—		
1st M g 5s 1962 opt....M&N	97⅞	98

b Basis. *e* On basis of $4 848 to the £. *d* On the basis of $5 to the £. *f* This price includes accrued interest. *k* Last sale. *l* In London. *s* Sale price.

Reliable quotations now out of the question.

Bonds and Stocks.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	99⅞	100
2d gold 5s 1939 F&A	-----	93
Deb mort 6s ser B 1939 J&J	-----	-----
Equip g 5s Mar 1 1921 M&S	-----	90
Eq g 4½s 1914 J&D	-----	-----
1st lien term g 4s 1954 J&J	70	-----
1st ref & ext 4s 1956 J&J	-----	42½
Cent tr ctfs of dep stpd	-----	-----
Equitable Tr Co ctfs dep stpd	-----	40
Unstamped	-----	-----
4½% notes '10 ext to '13 M&N	-----	-----
Det & Chi ext 1st g 5s '41 J&J	-----	102
Des M div 1st g 4s 1939 J&J	70	-----
Tol & Chic 4s g 1941 M&S	-----	78
Omaha Div 1st 3½s g '41 A&O	-----	65
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954 J&D	8	-----
Cen Tr & Old Col Tr ctfs	6¾	7½
Col Tr ctfs dep for Cen Tr ctfs	-----	7
2d g 4s June 1 1954 J&D	-----	⅞
Guaranty Tr ctfs of dep	-----	1¼
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	-----	-----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Washington Terminal Co.—		
1st g gu 3½s 1945 F&A	83	-----
1st g 4s 1945 guar F&A	96	-----
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	96	98
Cons 3½s g Ser B 1936 J&J	88	90
West Maryland—4s 1952 A&O	57½	58½
5% gold notes 1915 op J&J	85	95
Balt & Harris g 5s '36 M&N	-----	-----
1st M West Ext g 5s '38 M&N	-----	-----
Coal & Ir Ry 5s g 1920 F&A	-----	97½
West N Y & Penn 5s 1937 J&J	-----	105
Gen mort gold 4s 1943 A&O	76¾	78¾
Income g 5s Apr 1943 Nov 1 f	-----	-----
Western Pac 1st 5s 1933 M&S	40	41
Western Pa—1st g 4s 1928 J&D	96	98
West Ry of Ala—4½s 1918 A&O	-----	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R	RR Co	
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	70	76
L Erie Div 1st g 5s 1926 A&O	-----	102
Wheeling Div 1st g 5s '28 J&J	-----	-----
Exten & impt g 5s 1930 F&A	-----	97
Equip s f g 5s 1922 J&J	86	93
Wheeling Term—4s 1940 F&A	89	92
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	94	97
1st & ref g 5s 1940 op J&J	82	85
Wichita Union Term Ry—		
1st g gu 4½s '41 opt M&N n	93	96
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J f	40	60
Wilmar&SFalls—See St P M&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	86¾	-----
Wisconsin Central Company—		
1st mtg g 4s 1949 J&J	-----	87½
Ch Wis & Minn 1st 6s '16 M&S	-----	-----
Marshfield & South East Div		
pur mon 1st g 4s 1951 M&N	-----	88
Sup & Dul Div 4s 1936 M&N	-----	87½
Minneap Term 3½s '50 op J&J	-----	-----
Wisc & Mich Ry—5s 1945 J&J f	-----	-----
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950 A&O f	45	----
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1930 J&J	90	92
4s Oct 1 1934 A&O	90	92
Yosemite Val s f g 5s 1936 J&J	-----	-----

RAILROAD STOCKS.

Stocks.	Par	Bid.	Ask.
Ala Great Southern com	50	ld ----	-----
Preferred	50	ld ----	-----
Ala N O T & P Jc A pref	£10	ld ----	-----
B deferred	£10	ld ----	-----
Albany & Susquehanna (gu)	100	250	265
Allegheny & West (guar)	100	125	135
Ann Arbor common	100	-----	-----
Preferred	100	-----	-----
Atch Top & Santa Fe	100	92	92⅛
Preferred	100	98½	100
Atlan & Char Air L (guar)	100	193	202
Atlanta & West Point	100	-----	-----
Atlantic Coast L Co of Ct	100	-----	121
Atlantic Coast L RR com	100	115	118
Preferred	100	-----	-----
Atlantic Coast Line—A	100	-----	-----
Atlantic 1st leased lines rent tr	ld	-----	-----
Augusta & Sav (guar)	100	100	105
Balt & Ohio—Common	100	74	74½
Preferred	100	73	73¾
Bangor & Aroostook	100	-----	-----
Beech Cr (guar N Y C)	50	84	90
Bost & Alb (guar N Y C	100	181	-----
Bost & Lowell (guar B & M)	100	-----	-----
Boston & Maine	100	32½	33
Preferred	100	30	50
Bost & Prov (guar Old Col)	100	220	240
Boston Rev Beach & Lynn	100	128	-----
Buffalo Roch & Pittsburgh	100	90	113½
Preferred	100	100	-----
Buff & Susq RR Corp com	100	4	7
Preferred	100	25	28
Camden & Burl Co (guar)	25	130	150
Canada Southern	100	56	-----
Canadian Pacific	100	161½	162
Preferred	100	ld ----	-----
Catawissa RR—1st pf (guar)	50	d -----	s 53
2d pref (guar P & R)	50	d -----	s 52
Cayuga & Susq (gu D L & W)	30	190	205
Central of New Jersey	100	280	300
Chesapeake & Ohio	100	42¾	43½
Chicago & Alton RR	100	-----	9½
Preferred	100	11⅛	25
Chic Burl & Quincy	100	210	220
Chic & East Ill—Preferred	100	-----	-----
Chic Gt West com tr ctfs	100	10	10½
Preferred trust ctfs	100	29¾	31
Chic Ind & Louisv com	100	35	43
Preferred	100	55	62
Chicago Milw & St Paul	100	89¾	90½
Preferred	100	130⅛	132½
Chicago & North Western	100	126	128
Preferred	100	165	175
Chic R I & Pac Ry	100	22	27
Chicago St Paul Minn & O	100	125	132
Preferred	100	135	145
Chic Terre Haute & S E	100	-----	-----
Cincin Ham & Dayton	100	-----	-----
Cinc New Orl & Tex Pac	100	240	-----
Preferred	100	103½	-----
Cincinnati Northern	100	-----	-----
Cin Sandusky & Cleve pref	50	125	140
Clev Cin Chicago & St L	100	20	35
Preferred	100	-----	45
Clev & Pitts (Guar Pa RR)	50	161	165
Betterm't stk (Gu Pa RR)	50	90	92
Colorado & Southern	100	20	22
1st preferred	100	35	40
2d preferred	100	30	40
Columbus & Xenia (Guar)	50	200	-----
Concord & Mont—Class I	100	100	-----
Class II	100	100	-----
Class III	100	100	-----
Class IV	100	100	-----
Concord & Ports (guar)	100	-----	-----
Conn & Passumpsic—Pf (gu)	100	98	-----
Conn Riv (guar B & M)	100	171	-----
Cripple Creek Central	100	25	35
Preferred	100	35	47
Cuba RR preferred	100	ld ----	-----
Dayton & Mich com (guar)	50	75	80
Pref (guar C H & D)	50	180	190
Delaware & Bound Br (gu)	100	180	195
Delaware & Hudson	100	143	145
Delaware Lack & West	50	390	400
Delaware	25	d 42	45
Denver & Rio Grande	100	4	5
Preferred	100	8	10
Des Moines & Fort Dodge	100	3½	-----
Preferred	100	9	-----
Detroit Hills & S W (guar)	100	84	91
Detroit & Mackinac	100	85	-----
Preferred	100	85	-----
Duluth South Shore & Atl	100	-----	5
Preferred	100	-----	11
East Penna (guar P & R)	50	d -----	k 65⅜
Elmira & W'msport (guar)	50	d -----	k 48⅛
Pref (guar Nor Cent)	50	d -----	k 68
Erie—Common	100	22	22¼
1st pref	100	33½	34½
2nd pref	100	28	30
Erie & Kalamazoo (guar)	50	190	210
Erie & Pitts (guar Pa RR)	50	125	135
Fitchburg preferred	100	75	76
Fonda Johns & Glov com	100	-----	-----
Ft Wayne & Jack—pref (gu)	100	120	125
Georgia & Florida	100	-----	-----
Preferred	100	-----	-----
Geor RR & Bank Co (guar)	100	257	260
Georgia Southern & Florida	100	21	-----
1st preferred	100	90	93
2nd preferred	100	75	-----
Grand Rapids & Indiana	100	-----	-----
Grand River Valley (guar)	100	100	116
Great Northern Ry—Pref	100	116	116½
Ore certificates		d 25	26
Green Bay & Western	100	70	80
Deb ctfs A	1000	-----	83
Deb ctfs B	1000	10¼	12
Harrisburg Ports Mt J & Lan	50	d -----	s 92
Hartford & Conn Western	100	30	35
Hocking Valley—Common	100	-----	-----
Hudson Companies—Pref	100	7	12
Hudson & Manhattan	100	-----	-----
Preferred	100	-----	-----
Huntingd & Broad Top v t c	50	d -----	s 5½
Preferred v t c	50	d -----	s 18
Illinois Central	100	107½	109
Leased lines (guar)	100	-----	75
Stk tr ctfs—See RR Securs Co			
Internat Rys (Cent Am) com	100	15	-----
Preferred	100	65	-----
Iowa Central	100	5	7
Preferred	100	13	19
Jackson Lans & Sag (guar)	100	70	82
Joliet & Chic (guar C & A)	100	130	140
Kal Allegan & Gr Rap (gu)	100	125	135
K C Ft Scott & Memphis Ry—			
Pref (guar) trust ctfs	100	60	73
Kan City Mex & Orient com	100	-----	-----
Preferred	100	-----	-----
K C St L & Chic—Pref (gu)	100	90	115
Kansas City Southern	100	23¼	23½
Preferred	100	57	59½
Keokuk & Des Moines	100	4	8
Preferred	100	38	-----
Lackawanna RR of N J	100	93	97
Lake Erie & Western	100	5	9
Preferred	100	10	16
Lake Shore & Mich Sou	100	440	465
Lehigh & New York pref	100	7	12
Lehigh Valley	50	128½	129½
Preferred	50	d -----	k 120
Little Miami (guar Pa RR)	50	-----	205
Lit Schuyl Nav RR&Coal (gu)	50	d -----	s 53⅝
Long Island	50	31½	34
Louis & Mo Riv pref (guar)	100	-----	125
Louisville Bridge Co	100	105	-----
Louisv Hend & St L com	100	-----	-----
Preferred	100	33	36
Louisville & Nashville	100	129½	130½
Lowell & Andover	100	96	110
Lykens Valley RR & Coal	20	d 11	16
Mahoning Coal RR	50	-----	-----
Pref (guar L S & M S)	50	-----	-----
Maine Central	100	93½	94
Manchester & Lawrence	100	100	-----
Maryland & Pennsylvania	100	-----	25
Massawippi Valley (guar)	100	100	-----
Michigan Central	100	130	135
Mine Hill & Schuyl Hav (gu)	50	d 56¼	57½
Minneap & St Louis com	100	11½	13
Preferred	100	24	28
Minneapolis St P & S S M	100	111	112
Preferred	100	-----	128½
4% Leased Line Ctfs	100	79	82¼
Mississippi Central	100	30	35
Missouri Kansas & Texas	100	10¼	10½
Preferred	100	28⅛	29
Missouri Pacific	100	9⅛	9¼
Mobile & Birm pref (guar)	100	-----	-----
Mobile & Ohio—See South'n Ry			
Morris & Essex (guar)	50	160	170
Nashua & Lowell	100	150	-----
Nash Chat & St Louis	100	135	140
Nashv & Decatur (gu L & N)	25	-----	-----
National Rys of Mex 1st pref	100	16	25
Second preferred	100	8	10
New Orleans Mobile & Chic	100	-----	-----
Preferred	100	-----	25
N Y B'lyn & Man B pref (gu)	100	100	115
N Y Cent & Hud River	100	81¼	81¾
Dividend payable in London		ld -----	-----
New York Chic & St Louis	100	-----	40
1st preferred	100	-----	-----
2d preferred	100	43	80
New York & Harlem (guar)	50	350	360
N Y Lack & West (guar)	100	105	120
New York New Hav & Hart	100	52	53
N Y Ontario & Western	100	18¾	19½
Norfolk Southern	100	24⅝	30
Norfolk & Western Ry	100	100	101
Adjust preferred	100	84	87
No Carolina (guar So RR)	100	155	165
Northern Central	50	d -----	128
North'n N H (guar B & M)	100	103½	-----
Northern Pacific Ry	100	101½	101¾
Nor RR of N J (gu Erie)	100	75	82
Northern Securities Co stubs		-----	-----
North Pennsylv (gu P & R)	50	d 92	-----
Norwich & Worc pref (guar)	100	-----	145
Ogden Mine RR (gu CenNJ)	100	100	-----
Old Colony (gu NYNH&H)	100	148	-----
Ontario & Quebec	100	ld -----	-----
Oswego & Syra (gu DL&W)	50	190	205
Pac Coast Co—See Misc stocks			
Pennsylvania Railroad	50	107⅜	107¾
Peoria & Bureau Val (guar)	100	-----	135
Peoria & Eastern	100	4	10
Pere Marquette RR	100	-----	1
1st preferred	100	-----	2½
2d preferred	100	-----	1¾
Phila Germ & Norris (guar)	50	d -----	k 140
Phila & Trent (gu Pa RR)	100	d 225	240
Pittsburgh Bess & Lake Erie	50	d 30	33
Preferred	50	d 60	66
Pittsb Cin Chic & St Louis	100	65	70
Preferred	100	85	100
Pittsb Ft W & Chic (guar)	100	161	165
Special (guar Pa RR)	100	150	160
Pittsburgh & Lake Erie	50	d 185	195
Pittsb McK & Yough (guar)	50	120	130
Pitts Youngst & Asht pref	100	156	164
Prov & Worcester (guar)	100	-----	225
Providence Warren & B	100	140	-----
Railroad Securities Co—			
4% Ill Cent Stock ctfs 1952		60	72
Reading Co	50	151¼	151½
1st preferred	50	87	88
2d preferred	50	83	85
Rensselaer & Saratoga (guar)	100	170	180
Rich Fred & Pot—Common	100	-----	-----
Dividend obligations	100	295	-----
6% guaranteed	100	-----	-----
7% guaranteed	100	-----	-----
Rich & P & R F & C Conn	70	-----	-----
Rio Grande Southern	100	2	5
Roch & Genesee Val RR	100	110	-----
Rock Island Co	100	1	1⅝
Preferred	100	1½	2½
Rome & Clinton (gu D & H)	100	125	140
Rome Wat'town & Og (gu)	100	100	-----
Rutland preferred	100	21	22½
St Joseph & Grand Island	100	11	15
1st preferred	100	44	50
2d preferred	100	21	28
St Louis Bridge 1st pref	100	108	112
2d preferred	100	50	54
St L Rocky Mtn & Pacific	100	25	35
Preferred	100	60	65
St Louis & San Fran com	100	2	2½
1st preferred	100	6	10
2d preferred	100	3¾	4¾
Stock tr ctfs for Chic & East Ill			
com Equit Tr ctfs	100	-----	-----
Preferred	100	-----	-----
St Louis Southwestern	100	18⅜	21
Preferred	100	36	40
Saratoga & Schenectady (gu)	100	155	170
Seaboard Air Line com	100	16½	17½
Preferred	100	48½	50
Sharon	50	100	120
Southern Pacific Co	100	86⅜	88⅜
So Ry—Com (vot tr ctfs ext)	100	17⅞	18¼
Preferred do	100	71	72
Mob & Ohio stock tr ctfs		72	85
Southwest'n of Ga (guar)	100	102	105
Texas & Pacific	100	11	13
Toledo Peoria & Western	100	-----	-----
Toledo St L & Western	100	4	5
Preferred	100	8½	10
Troy & Gr'bush (gu N Y C)	50	-----	-----
Union Pacific—Common	100	117¾	117⅞
Preferred	100	79	80
United N J RR & Canal (gu)	100	220	228
Utica & Black River (guar)	100	161	-----
Utica Chen & Susq Val (gu)	100	130	140
Utica Clinton & Binghamton	100	65	75
Valley RR (N Y) (guar)	100	112	120
Vandalia RR	100	60	70
Vermont & Mass (guar)	100	130	135
Virginian Ry	100	-----	-----
Wabash Railroad	100	⅝	¾
Preferred	100	1⅞	2⅛
Ware Riv RR (gu B & A)	100	-----	k 165
Warren N J (guar D L & W)	50	156	162
Western Maryland Ry	100	14½	16
Preferred	100	30	33
Western Pacific	100	-----	-----
West Jersey & Sea Sh—Com	50	d 50½	51
Wheeling & Lake Erie com	100	2¾	3¼
1st preferred	100	8	10
2d preferred	100	3½	4½
Wisconsin Central	100	33	34½
Wrightsville & Tennille, com	25	d -----	---

b Basis. d Price per share, not per cent. f Flat price. k Last sale. l In London. n Nominal. s Sale price. t New stock. xx-div. y Ex-rights.

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS.		
AkBed & Cle—See N Ohio Tr&L		
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39_M&S	85	95
Alton Gran & St L—See East St L & Sub		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu__F&A 15	83	85
American Cities Co—		
Coll trust g 5-6s 1919 opt_J&J	90	91
American Railways—		
Coll trust conv g 5s 1931_F&A	92	95
Coll trust g 5s 1917 opt__A&O	95½	96
Scran Ry tr cts g 5s'35__M&S	-----	-----
Anacos & Pot—SeeWashRy&El		
Ardmore St Ry—See Phila Co		
Ashland (Wis) L Pow & St Ry—		
1st M gold 5s 1939_____J&J	90	95
Atchison Ry, Light & Power—		
1st 5s Nov 1935_____M&N	88	94
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op'15 J&J	80	90
Atlanta Cons St—See GaRy&El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr.		
Atlantic City & Ocean City Co-		
Col tr g 5s 1947 opt____M&S	88	92
Atlantic City & Shore RR—		
1st M & col 5s 1945 opt_J&D	85	88
Atlan Coast El 1st 5s '45__M&N	-----	-----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12_A&O	-----	-----
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt.J&D	82	85
Augusta Ry & El 5s '40_J&D	99	-----
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt___J&J	-----	92
A E & C *Ry* 1st g 5s '41 A&O15	-----	100¼
Elg Aur & S s f 5s 1916__J&D	-----	99
Balt & Ann S L—See Md El Ry		
Balt Cat & El M—SeeUnRy&El		
BaltSpP&Ches—See Un Ry& El		
Balt Terminal—See Wash Balt & Ann		
Balt Traction—See Un Ry & El		
Bangor Ry & Electric—		
1st cons g 5s 1935 opt___J&J	99	101
Beaver Valley Traction—		
Gen g 5s 1953 opt_____M&N	91	96
Berkshire St 1st g 5s 1922__J&D	92	95
Binghamt Ry 5s '31 op '11 M&N	90	92
Birm Knox & All—See Phila Co		
Birm Ry, Light & Power—		
Gen ref g 4½s '54 op '09_A&O	-----	89½
Ref & ext g 6s 1957____M&N	98	-----
Birm Ry & El 1st g 5s '24_J&J	-----	-----
Bl St & Ful Fer—See N Y Rys—		
Boston El g 4s May 1 '35__M&N	-----	87⅛
Deb g 4½s Oct 1 1937__A&O	-----	93¼
Deb g 4½s Nov 1941__M&N	-----	92⅜
Deb g 5s Dec 1942_____J&D	-----	100
West End St 5s 1932___M&N	-----	104⅝
5s March 1944_____M&S	-----	106
4½s Jan 1 1923_____J&J	-----	99⅛
4½s July 1 1930_____J&J	-----	98⅝
Curr 4s Aug 1 1915___F&A	-----	99½
Gold 4s May 1 1916__M&N	-----	99½
Gold 4s Feb 1 1917___F&A	-----	98⅞
4s Aug 1 1932_____F&A	-----	92½
Bost & Nor ref g 4s 1954___J&J	86	88¼
Georget Row & Ipsw 5s'20 J&D	100¼	102
LowLaw&H 1st g 5s'23opJ&D	100	102
Lynn & Bos 1st 5s g '24_J&D	102½	104
Bost & Worc 1st 4½s 1923_F&A	90	95
Bridgeton & MillvTr 5s'30_J&J	95	99
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bkn City & New—See C I & Bk		
Brooklyn Rap Tran—5s'45 A&O	100¼	102
1st ref gold 4s 2002_____J&J	85	87½
5% gold notes 1918 opt__J&J	98	98½
Bklyn City—1st 5s 1941_J&J	102⅛	-----
Wm&Flat4½s July'41_F-A	92	95
Bklyn Hgts 1st 5s 1941_A&O	100	102
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16_J&J	-----	-----
1st con gu 5s July '41_M&N	-----	98
Bklyn Un Elev 5s 1950__F&A	99¾	101
Stamped guaranteed_____	101	102½
Kings Co El 1st 4s 1949_F&A	-----	83⅞
Stamped guaranteed_____	-----	84¼
Nassau Elec—1st 5s '44_A&O	101	103
1st g 4s Jan 1 1951____J&J	77	78⅝
Atlantic Av con 5s g '31_A&O	*n* 100	103
Bkln Bath&WE 5s'33.A&O	97	100
Brownsville Ave—See Phila Co		
Buff & Lack Tr 1st 5s'28op J&D	-----	-----
Buffalo & Lake Erie Traction—		
1st & ref g 5s '36 op s f__M&N	-----	-----
Hamburg Ry 4s 1926__M&N	-----	-----
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt__M&S	-----	-----
Cal Pac—See Pacific Elec Ry		
CalStCableRR 1st 5s g'15__J&J	99¾	100
Calumet & South Chicago Ry—		
1st M rehab g 5s '27op'12F&A	-----	94¼
Camden & Sub—See Pub Serv Corp		
Canal & Claib—See N O Ry & L		
Canton-Akron 1st g 5s '22_M&S	94	97½
Canton Mass 1st g 5s'20.M&N	94½	98
Can-N Phila g 5s '23 opt_F&A	95½	98½
Capital Trac (Wash, D C)—		
1st g 5s June 1 1947____J&D	106	107
Carbondale Ry 5s Nov '33_J&J	96	98½
Carolina Power & Light—		
1st M g 5s 1938 red 1913_F&A	90	92

Bonds.	Bid.	Ask.
Cass Av & F'r Gr'ds—See Un Ry		
Central California Traction—		
1st s f g 5s, 1936, opt___A&O	-----	-----
Cent Crosst—See N Y Rys		
Central Elec—See KCRy&Light		
Cent Market St—SeeColRy&Lt		
Central Ry-SeeUnRy& El(Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999_____M&S	91	-----
Ch City Ry 1st g 5s 1923.J&J	102	-----
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	91	93½
5% notes June 1915____J&D	98½	99½
Chatt Rys 1st con 5s '56.M&N	95½	97½
Chicago City & Connecting Rys—		
Col tr s f g 5s Jan 1 1927.A&O	78¼	79
Chicago City Ry—		
1st g 5s 1927 op up to '12.F&A	99	99½
Chicago Junction RR—		
1st g gu 4s 1945 op '10__M&S	-----	-----
Ch & Mil El *Ry* 5s 1919___J&J	95	100
RR 1st g 5s 1922_____J&J *f*	40	50
Wisc Div 1st g 5s 1925 gu.J&J *f*	10	15
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu.J&J	-----	-----
Chicago Railways Co—		
1st m g 5s 1927 opt_____F&A	-----	98
Con M 5s Ser A Feb '27_A&O	-----	91⅝
Series B Feb 1927____J&D	75	78
Series C Feb 1927____F&A	-----	95¾
Pur mon 4-5s Feb '27 op.J&J	-----	70
Adj inc 4s Feb 1927 op__May	-----	45
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937_____J&J	75	80
Chris & 10th St—See N Y Rys		
Cin D & T Trac gold 5s '22_J&J	-----	63
South Ohio Trac 5s '20__M&N	-----	90½
Cin & H 6s g Apr 1 1918J&J	100	110
Cin Lawr & Aur 5s 1919___J&J	-----	70
Cin New & Cov 5s g 1922__J&J	-----	95
2d g 5s July 1922_____J&J	-----	91
So Cov & Cin 6s g 1932__J&J	-----	117½
Newp't & Day 1st 6s '17_F&A	-----	101
Citizens' Ry & Lt—See Muscatine Lt & Trac		
Cit Ry L & P—See Newp News & O P Ry El		
Citizens St—See Ind Tr & Ter.		
Citizens St—See Memphis St Ry		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry.		
City & Sub—See Un Ry & El (Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s 1931 opt___M&S	-----	-----
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922___J&J	-----	52
Clev Pains & East 5s '16__A&O	99¼	100
Consol 5s 1918_____A&O	89	95
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt__A&O	-----	78
Clev&SW 1st 5s '23op'13.F&A	-----	-----
Cl BerEly&Ober5s g '19_M&S	-----	-----
Clev & Ely g 6s '15 op__M&N	-----	-----
Clev Ely & W 5s 1920___F&A	-----	-----
Ely & Ober g 6s '17 op___F&A	-----	-----
ColumbiaRR—See Wash Ry & El		
Columbia (S C) Ry Gas & El Co—		
1st M s f g 5s 1936_____J&J	92	95
Col Buckeye L & New—See Col Newark &Zanes		
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option_A&O	82	87
Columbus(O)Interurban Ter Co.		
1st guar 5s 1935_____J&D	80	90
Col Lon & Springf—See Ind Col & East		
Columbus Newark & Zanesv—		
1st gold 5s 1924_____M&S	-----	97½
Gen & ref gold 5s 1926_M&N	86	88
Col Buck Lake & New Trac		
1st gold 5s 1921____M&N	95	98
Zanesville Ry, Lt & Power—		
5s 1912 ext to Mar'24_A&O	-----	100
Columbus Ry & Light—		
Cen Market 1st g 5s 1922_J&J	97	98½
Col Ry 1st 4s '39 opt '14_Q-J	70	75
Col St Ry 1st 5s g 1932__J&J	97	99
Cross St 1st 5s g 1933_J&D	98	100
Colum & 9th Av—See N Y Rys		
Commonwealth Pow, Ry & Lt—		
Conv 6s 1918_____M&N	100	101
Compt Hts & Mer Ter—See United Rys		
Conestoga Trac 1st 4s '50__J&J	-----	-----
Coney Isl & Bklyn 4s 1948__J&J	82	84
Consol gold 4s 1955___J&J	80	84
B C & N 1st cons 5s 1939_J&J	99	101
Conn Ry & Lt 4½s 1951___J&J	92	95
Stamped guaranteed opt'l___	92	95
Con Ry(NewHav)deb 4s '54J&J	65	71
Deb 4s 1955_____J&J	65	71
Deb 4s 1956 guar _____J&J	65	71
Cons g 3½-4s 1930____F&A	70	-----
Cons Ry & Pow (Salt Lake) See Utah L & Ry		
Cons Tr(N J)—SeePubServCor		
Crosstown St—See Col Ry & Lt		
Cross St—See Int Tr (Buffalo)		
Cumberland Co(Me)Pow&Lt—		
1st & ref g 5s 1942_____M&S	96	98½
Dallas El Cor col tr g 5s'22.A&O	94	97½
Danville Street Ry & Light Co—		
Ref gold 5s 1915-1925____J&J	-----	-----
Danville Urbana & Champ—		
1st 5s 1923 optional____M&S	-----	-----

Bonds.	Bid.	Ask.
DarbyMed&Ches—See Phil R Tr		
Day Cov & Piqua Tr 5s '22 A&O	84	90
Delaware Co & Phila—See Un P & Trans.		
Denver & N W 1st 5s 1932 M&N	89	91
DenCTram—Purch g 5s '19 A&O	94	97½
1st & ref g 5s 1933 op s f M&N	83	85
Con Tram con g 5s 1933_A&O	95	98
Denver Tram Power Co—		
1st imp g gu 5s '23 op '08 A&O	95	98
Denver Tramway Terminals Co		
1st m g gu 5s Sept'16-'37 M&S	*b*-----	-----
Des Moines & Cent Ia Elec Co—		
1st s f 6s 1937 op Ser A_M&S	*n* 97	100
Des Moines City Ry—		
Ref g 5s 1921 op 1906___A&O	-----	-----
Det United 4½s 1932 opt_J&J	-----	67
Det Elec Ry con g 5s '16_J&D	92½	94
Det Ry 1st 5s '14-'24_J&D	89	95
Det&Flint 1st g 5s '21__F&A	91½	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920__J&D	95	97
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928___A&O	-----	-----
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933___J&J	94	96
Det&NW 4½s '21 op '11M&N	84	-----
Det & Pontiac—5s g '22_F&A	98	100½
Cons g 4½s '26 op '11_J&D	85	89
Det & Pt Huron Shore Line—		
1st g 5s 1950_____J&J	90	91
Rapid Ry 1st 5s g '15_M&S	99	-----
RapRy1st con 5s'16 _M&N	98	-----
Det & Lake St Cl 5s '20_A&O	-----	90
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926_____F&A	87	88
D Y & A A g 6s 1917___M&N	99	100
Cons g 6s 1924_____F&A	98¾	-----
Doylestown&E—See Phil & E—		
D D E B & B—See Third Av Ry		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30M&N	96	98
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	79	81
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt____A&O	90	95
Easton Cons El 5s 1949__M&N	98	100
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918__J&J	98½	100½
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt_A&O	93	94¼
Conv 6s Jan 1 1919_____J&J	94	96
Alton Granite & St L Trac—		
1st cons g 5s 1944____F&A	86	86½
Edgefield St—See Nash Ry & L		
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Elg Aur & So—See Aur Elg & Ch		
Eliz Plainf & Cen J—See P S C		
Elmira Water Light & RR—		
1st g 5s Jan 1 1949_____J&J	-----	-----
1st & con g 5s 1956____M&S	-----	-----
El Paso El Co coll tr g 5s'32J&J	97	99
Ely & Ober—See Cleve & S W Trac		
Erie El Motor s f g 5s 1941 A&O	98½	100½
Evansv & Sou Ind Traction—		
Evansv El 1st g 4s '21_M&N	88	90
Evansv & Princ 1st 5s '23A&O	-----	100
Fairmont & Clarksburg Tract'n		
1st g 5s 1938 op 1913___A&O	100	-----
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt_____A&O	90	96
Federal Light & Traction—		
1st s f g 5s 1942 opt____M&S	88	91
Fed St & Pleas Val—See PhilCo		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 optM&S	-----	-----
FtWayneBl&M1st 5s '35 gu J&J	-----	90¾
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar____J&J	82	86
Ft Wayne & Wabash Val Trac—		
1st cons g 5s 1934_____M&S	82	83
42d St M & St N Av—See Third Ave Ry		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940_____J&J	91	96
Galv Elec Co 1st5s'40 op M&N	93	96
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt__A&O	95	98
Gary & Interurban Ry—		
1st ref g 5s 1930 opt____J&J	-----	90
Geor Row & Ips—See Bos&Nor		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	75	80
CentGaPow5s '38 op '13M&N	80	90
Georgia Ry & Elec 5s 1932_J&J	100½	102
Refg & impt g 5s '49 s f__J&J	96	98
Atlanta Cons St 5s 1939_J&J	-----	105½
Georgia Elec Lt 5s 1930_J&J	98	100½
Atlanta Northern Ry Co—		
1st guar 5s '54 op '09__J&J	102½	104
Georgia Ry & Power—		
1st & ref s f 5s 1954 op__A&O	90	92½
Grand Rap Ry 1st g 5s '16_J&D	99	101
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926_____J&J	-----	-----
Greenwich Tram 1st 5s '31_J&J	100	-----
Halifax Elect Tramway Ltd—		
1st M 5s 1916 opt_____J&J	-----	-----
Hamburg Ry—See Buff & Lake Erie Trac		
Hart Man & Rock 5s 1924_A&O	-----	-----
Hart & Springf 5s g 1921__J&J	-----	-----
Hart St Ry—1st g 4s 1930_M&S	-----	--
Havana El cons g 5s 1952_F&A	-----	92½

This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

Reliable quotations now out of the question.

Bonds.	Bid.	Ask.
Helena L&Ry 1st 5s '25 op M&S	82	85
Hest Man & Fair—See Phila R	T	
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917...M&N	100¼	-----
Houghton County Traction		
1st con g 5s 1937.....J&J	88	93
Houghton Co St 5s 1920..J&J	92	97
Hous El 5s 1925 op 1910..F&A	95	100
Illinois Central Traction—		
1st M g 5s 1933 op guar..J&D	n 93	96½
Illinois Valley Ry—		
1st s f g guar 5s 1935...M&S	n 94	98
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11.M&N	86	88
Col Lon & Springf 5s '20.A&O	96	100
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923...F&A	96	98
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929.....J&J	-----	100
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt.....J&J	-----	95
Indianapolis Northern—See Uni	on Tr o	f Ind.
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt.....M&S	90	96
Indianapolis & Southeast Trac		
1st M g 5s 1935.....J&J	-----	85
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932.....J&J	95	97
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933...A&O	95	98
Indianap St gen 4s 1933..J&J	79¼	80
Citizens' St con 5s g '33.M&N	99	101
Indiana Union Traction—		
1st g 5s July 1 '33 op '08.A&O	78	82½
Indiana Nor 1st g 5s '33.A&O	70	75
Munc & Un Cy gu 5s'36opJ&J	76	80
Interborough-Metropol Co—		
Coll trust g 4½s 1956..A&O	73¾	74
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-exJ&J	97½	97¾
Internat'l Traction (Buffalo)—		
Coll tr 4s' 1949.....J&J	61	63½
Buff Ry 1st con M 5sg'31.F&A	102½	-----
Cross St Ry 1st 5s g '32.M&N	101¾	-----
Buffalo Trac 1st g 5s '48.J&D	100	101
Buff Bell & Lan 5s 1927.J&D	100	-----
Buff & Lock 1st g 5s 1938.J&J	96	100
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935.....J&J	101	-----
2d mtg g 5s '21 op '01..J&J	100	-----
Internat Ry ref 5s'62op M&N	91	94
Lockp & Olc 1st g 5s '20..J&J	95	95½
Inter-State Rys—Col tr g 4s		
1943 op 1913.....F&A	57½	58½
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928.....Q-J	-----	-----
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15.M&S	-----	-----
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15.F&A	87½	95
Jackson & Battle Creek Trac }	See Mic	higan
Jackson Consolidated Traction }	United	Rys.
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14.A&O	92	97
Jacksonville Traction—		
1st con 5s Mch '31 opt..M&S	93	95
Jacksonv El 5s '27 opt.M&N	90	95
Jersey Central Traction—		
1st g 5s 1931.....M&N	-----	-----
Gen & ref g 5s '54 op '14.J&D	-----	-----
Jer City Hob & Pat—See Public	Service	Corp.
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931.....J&D	-----	-----
Joplin&PittsRy 1st5s'30 op M&S	-----	97
Kan City Ry & Lt Co 1st lien		
ref g 5s 1913 opt..M&N15 f	90	-----
6% notes Sept 1 1912...M&S f	-----	97
Central Elec g 5s 1914..M&N	-----	93
K C Elev Ry 4s g'd '22..J&J	-----	85
G't'd 6s, 1922.....J&J	-----	-----
KC&Westp Belt 5s '26 op.J&J	90	91
Met Corrigan 1ss 5s 1916.J&J	-----	-----
Met St 5s 1910 ext to '13.M&N	-----	98
Kan City-Western—1st refg g		
5s 1925 opt Sept 1 '10..M&S	72	79
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14.F&A	85	89
Lexington Ry 1st 5s '49.J&D	-----	90
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10....M&S	97	-----
Ref & ext 5s 1946 op...J&D	-----	82½
Knoxville Trac 5s 1938..A&O	102¾	-----
Kokomo Marion & W Trac—		
1st g 5s July 1 1933.....J&J	91¾	92¾
Lackawanna & Wyo Val R T		
Coll tr 5s 1951.....F&A	100	101½
Lake Sh Elec 1st con g 5s '23J&J	93	96
Gen g 5s Feb 1 1933....F&A	77	78
Lor & Clev g 5s '27 op '17.J&J	97	99
Sand Frem & So 5s 1936.J&J	70	75
Tol Frem&Nor5s'20op'05J&J	95	-----
Lake St El—See Chic & Oak Pk		
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt..M&S	103½	104
1st M g 4s Dec '35 opt..M&S	89	90
Cons g 4s 1935.....J&D	80	85
Ref & impt g 5s 1960....J&D	89	91
Lewiston Augusta & Waterv—		
1st & ref g 5s, 1937 op..A&O	88	92½
Lew Br & Bath 1st g 5s '18.M&S	96	-----
Lexington Ave & Pav Fer—See	N Y Ry	s.
Lex & Bost 1st g 4½s '20.A&O	-----	96½
Lexington (Ky) Ry—See Ky Tr	& Term	
Lima Electric Ry & Lt Co—		
1st cons g 5s July 1 1916.J&J	95	97
2d cons g 5s Apr 1 1925.A&O	93½	96
Lindell Ry—See United Rys	(St Lo	uis)
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908...A&O	104	105
Ref & ext g 6s 1938....A&O	100½	-----
Lockport & Olcott—See Inter	nat Tr	(Buff.)
Lorain & Clev—See LakeShElec		
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See	Pac El	ec Ry.
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940..J&D	-----	91½
Los Ang Ry 5s g 1938..A&O	102¾	103¼
LosAng Trac 1st 6s 1915.M&N	99½	101½
1st g 5s 1938.....J&D	-----	100¼

Bonds.	Bid.	Ask.
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910...J&D	68	-----
Louisville Traction—		
Louisv Ry con M 5s g '30.J&J	103	-----
2d mtge 4½s 1940....M&S	-----	s92
Gen M 5s 1950.....F&A	98	99½
Low Law & Hav—See Bos&Nor		
Lynn & Bost—See Bos & Nor		
Macon Railway & Light Co—		
1st cons g 5s '53 opt '08..J&J	-----	96
Mahoning & Shenango Ry & L—		
1st con ref 5s 1916 opt...J&J	97	99
Penn & Mah Val 5s '22.M&N	-----	-----
Youngst Shar Ry&L5s'31 J&J	98	-----
Manchester(NH) Tr L & Pow—		
1st cons 5s 1921.....A&O	n98	-----
Manhattan El con 4s g'90.A&O	-----	93
Stamped tax-exempt.....	-----	92
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53.M&S	94½	97
Manila Suburban Rys—		
1st M s f g 5s guar 1946.M&S	85	90
Market St Elev Pass—See Phila	Rapid	Transit
Market St (San Francisco)—See	United	RRs
Maryland Electric Rys—		
1st s f g guar 5s 1931 red.A&O	98	98¼
Balt & Ann S L 5s 1946.F&A	60	65
Massachusetts Electric Cos—		
Coll tr 5% notes 1915..M&N	99	99⅞
McGavock & Mt Vernon—See	Nash R	y & Lt
Memphis St Ry con g 5s '45.J&J	-----	93½
Citizens StRR 1st g 6s'16.J&J	-----	-----
MeridenH'seRR gen g5s'24.J&J	102	-----
Metropolitan RR—See Wash Ry	& Elec	
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938.....F&A	-----	81
Exten gold 4s 1938.....J&J	-----	77½
Michigan United Rys—		
1st & ref gold 5s 1936...M&N	82	86
Jack & Bat Crk 5s '23....J&J	95	99
Jack Cons Tr 5s 1934..M&N	96	100
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt.J&J	-----	93
Millvale Etna & Sharps—See P	hila Co	
Mil El Ry & Lt—5s 1926..F&A	102	-----
Ref & ext 4½s g '31 opt..J&J	-----	94
Gen & ref g 5s 1951 opt..J&D	-----	-----
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt..M&N	-----	-----
Minneap St Rys—See TwinCity	Rapid	Transit
Mob Lt & RR—1st g5s'37.J&D	-----	-----
Cons g 5s 1941.....M&S	-----	-----
Mob St RR—1st 6s g'23 M&N	-----	-----
Monongahela St Ry—See Phila	Co	
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22..J&D	-----	91
Montreal Tramways & Power—		
Coll tr 6% g notes '15op.A&O	99	100
Montreal Tramways—		
1st & ref g 5s 1941 opt...J&J	-----	98½
Montreal St Ry 4½s'22.F&A	-----	-----
Montville St Ry—5s 1920.M&N	100	-----
Morris Co (N J) Traction—		
1st 5s J'ne '15-35 opt.J&D 15 f	-----	-----
Mt Wash St Ry—See Phila Co		
Muncie Hartford & Ft Wayne—		
1st g 5s 1935 opt 1925...J&J	-----	85
Muncie&UnCTr—See Ind Un Tr		
Muscatine Light & Traction—		
Citiz Ry & L 1st g 5s'17.A&O	92	-----
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911...M&S	72	82
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908..J&J	99¾	-----
Ref and ext gold 5s 1958.J&J	92	94
Nashville St Ry 5s 1925..J&J	100	103
Edgefield St cons 6s 1920.J&J	105	107
McGavock & Mt Vernon—		
Summer St 1stM 6s'26.J&J	110	113
2d series 6s July 1937..J&J	115	118
Nassau El—See Bklyn Rap Tr		
Newark Pass Ry—See Public Se	rv Corp	
New Bed Middleb & Brock—See	Old Col	ony
New Bedf & Onset 1st 5s'22.J&J	87½	-----
N H & Centrev 1st 5s g'33.M&S	103	-----
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt....M&S	82¼	83
New Orleans Ry & Light Co—		
Gen M 4½s g 1935.....J&J	81	82½
Ref&gen5s'49op'19serA M&N	79	-----
Series B.....	-----	-----
Deb g gu 6s 1916 opt...J&D	98	100
Canal & Claib 1st 6s '46.M&N	118	120
N O Cy RR—Gen g 5s '43J&J	102½	104
N O Cy & Lake 5s 1943.J&J	105	-----
Power-house 6s 1917....J&J	100	-----
NO&Carroll con5sFeb'33.J&J	105	-----
Edison El 1st 5s 1929..J&J	-----	-----
N O Pow-House Co 5s '41.J&J	-----	-----
St Char'es St 1st g 4s'52..J&J	90	-----
Newp't & Day'n—See Cin N'pt	& Covi	ngton
Newp'tNews&OldPt Ry & ElCo		
1st g 5s Nov 1 1938....M&N	95	98½
Gen g 5s Mar 1 1941....M&S	70	80
Citizens Ry L & P 5s'40.M&N	-----	-----
New W'msburgh & Flatbush—	See Bkl	yn R T
New York Railways—		
1st R E & ref 4s '42 op'16.J&J	70	75
Adj inc g 5s Jan 1942...A&O f	49	49¾
Bleeck St & FF 1st 4s '50.J&J	60	73
Bway&7th Av Cons 5s'43J&D	101¾	-----
Bway Surf RR 1st 5s '24.J&J	100	103
CenCrosstown 1st 6s'22.M&N	n98	103
Chris&10th St 1st4s'18A&O	-----	-----
Col & 9th Av 1st 5s '93..M&S	99½	-----
Eighth Av cert ind 6s'19.F&A f	99	100½
LexAv&P Fy 1st 5s g'93.M&S	-----	102
SecondAv con 5s g'48 gu.F&A f	20	25
Trust Co ctfs of deposit... f	20	25
South Ferry 1st 5s 1919.A&O	90	98
Tar W P & Mam 5s g '28M&S f	75	80
Third Ave—See under "T."		
34th St Crosst 1st 5s '96.A&O n	97	-----
N Y & Queens Co 4s g '46.A&O n	55	65
Steinway Ry—1st g 6s'22.J&J	98	102
NY&Stamf—1st g 5s '31..A&O	93	-----
1st&ref g4s'58op af'14guM&N	70	-----

Bonds.	Bid.	Ask
New York State Rys—		
1st con g 4½s '62 op '13M&N	-----	88¼
N Y Westch & Bos—See Steam	RRs—	
Norf & Portsm Tr 1st 5s'36 J&D	-----	87
Norfolk Railway & Light—		
1st cons g s f 5s 1949...M&N	97	-----
Norfolk St 1st g 5s 1944..J&J	103½	-----
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt....A&O	87½	92½
North End St—See Worc ConSt		
Northern Elec Co (California)—		
1st s f g 5s 1955 opt 1914.A&O	-----	-----
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar..J&J n	94	98
Northern Ohio Trac & Light—		
1st consol g 5s 1933.....J&J	87¾	90
1st consol g 4s 1933.....J&J	75½	80
Nor Ohio con g 5s 1919..J&J	98½	100¼
Akr Bed & Clev g 5s'15.M&S	99¾	101
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt..J&J	94	96
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913...J&J	95	100
North Hud Co Ry—See Public	Service	Corp
North Jer St—SeePubServCorp		
Northwestern Elevated (Chic)—		
Union El (Loop) 5s g'45.A&O	-----	84
Norwich St—1st g 5s '23..A&O	100	-----
Norwich & Westerly Traction—		
1st & coll g 5s 1932....M&N	80	85
Oakland Traction Co—		
Gen con 5s Jan 18 '35..J&J18	-----	75
Oakl Trac cons 5s 1933..J&J	-----	85
Oak Tran 1st con s f 5s'32 J&J	-----	99½
Oak Tran 1st con g 5s '31.J&J	-----	100
Oak Tr Co con g 6s '18.J&J	103	-----
Oklahoma Ry—		
1st & ref g 5s '41 opt '21..J&J	-----	-----
Old Colony St Ry ref 4s '54.J&J	86½	88½
New Bed Middleb & Brockt—		
1st g 5s Jan 1 1920....J&J	97	100
So Shore & Bos g 5s '19.F&A	-----	-----
Omaha & Council Bluffs StRy—		
1st consol g 5s 1928.....J&J	95	97
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928..J&J	95	98
Omnibus Cable(San Fran)—See	United	RRs
Oregon Electric Ry—		
1st g 5s 1933 opt.....M&N	96	99
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924.....J&J	90	92
Ottum Tr & L 1st 5s '21.A&O	95	97½
Pacific Elec Ry g 5s 1942..J&J	100	100½
California Pacific 5s '41..J&J	96	99
Los Angeles Pacific Co—		
Gen cons M g 5s 1946.J&J	-----	-----
1st ref g 4s 1950 opt'15.J&J	80	83½
L A-Pac RR con 5s'31 A&O	101	103¾
L A Pa RR Cal 5s '43.M&S	-----	94½
Los Ang & Pas 5s g 1928.J&J	-----	-----
Pacific Pow & Lt—See underGas	Cos, p	45
Paducah T&L col tr g5s'35 M&N	70	-----
Paterson Ry—See Pub Ser Corp		
Peekskill Lt & RR—5s '30.A&O	95	99
Penn & Mah Vall—See Mah &	Shen R	y & Lt
Pensacola El Co 1st 5s '31.F&A	80	85
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936.....M&N n	96	-----
Peoria Railway—		
1st&ref 5s'15 to '26 op guF&A	94	96
Phila Coatesville & Lan Pass Ry		
Mtge g 5s Mar 1934 opt.M&S	-----	-----
Philadelphia Company—		
1st coll trust g 5s 1949..M&S	98½	99¼
Cons mtg coll tr g 5s '51.M&N	-----	82½
Conv deb g 5s 1919.....F&A	-----	98
Conv deb g 5s 1922 opt.M&N	-----	97
Ardmore St 5s 1958....A&O	91	94
Central Trac 1st 5s 1929.J&J	98	101
Citizens' Trac 1st 5s 1927A&O	100	-----
Duquesne Trac 1st 5s '30.J&J	98½	100
Fed St & P V 5s May 1 '42J&J	100	102
Ft Pitt Trac 1st 5s 1935.J&D	98	-----
Gas Cos—See Gas Secur, p 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923.....M&N	95	98
Monong St Ry 5s g 1928.J&D	97	100
Wilk&EPit 1st g5s'29 M&S	96	98
Mount Washington St Ry—		
1st & coll tr gu 5s 1933.A&O	99	-----
Pitts Alleg & M gen 5s'30A&O	99	-----
Pitts & Bir Tr 5s g 1929.M&N	101	-----
B K & A Trac 6s 1931.M&S	104	107
Brownsv Ave 5s 1926.F&A	98	-----
W Liberty 1st g 5s '30.J&J	95	97
Pitts & Charlerol 5s '32.M&N	95	97
Pitts Trac 1st 5s 1927..A&O	100	102
SoTrac1st&coll tr g 5s'50A&O	71	75
The 2d Ave Tr 5s 1934..J&D	96	97½
United Traction 5s 1997.J&J	80	81
West End Trac con 5s '38.J&J	95	-----
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f..F&A	96	97
S f guar g 5s '62 opt '17.M&S	94	96
Darby Media & Ches St Ry—		
1st 4½s '36 opt '16 gu.J&J	90	95
Market Street Elev Pass Ry—		
1st g gu 4s 1955.....M&N	93	94
Union Traction—		
Elec & Peo 4s tr ctfs'45A&O	79¾	80¼
Hest Man & F 5s 1924 M&N	102	104
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	83	-----
PhilTr col 4sFeb'15-17F&A	90	94
W Phil Pass 2d 5s '26.M&N	100	103
Phil & W Ches 1st 5s '18...J&J	100	101
Mtge gold 4s 1954.....J&J	81	83
Pitts Alleg & Man—See PhilaCo		
Pitts & Birm Tr—See Phila Co		
Pitts & Charlerol—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts McK & Greensb Ry—		
1st g 5s 1931.....J&J	60	75
Pitts Trac—See Phila Co		
Port(Me)RR 1st 4½s '13.M&N }		
Ext at 5% to Nov 1915.... }	-----	-----
1st cons g 3½s'51 op'31..J&J	-----	-----
Portl&Cape Eliz 5s '15.M&N	-----	-----

f This price includes accrued interest. l Last sale. n Nominal. s Sale price.

Bonds.	Bid.	Ask.
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op..F&A	91	94½
5% gold notes 1915....M&N	99	99⅝
Portl'd Ry ref 5s '30 op.M&N	99	101
City & Sub 6s '16 op..M&S	-----	-----
Con g 4s '30 op '15.J&D	-----	-----
Port Gen Elec 1st 5s '35.J&J	-----	101
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op. M&N	81⅞	-----
Providence Securities Co—		
Deb g 4s '57 op '17 gu..M&N	48	54
R I Sub 1st g gu 4s '50..J&J	83½	86½
United Tr&El 1st 5s '33 M&S	99	100½
Public Service Corp of N J—		
Trust certs 6% perpet..M&N	103	105
Gen g 5s Oct 1 1959 op..A&O	88½	90
Camden Sub 1st 5s 1946.J&J	103½	104
Cons Trac 1st 5s 1933..J&D	101	103
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950...J&D	95	97
Elizabeth & Trent 5s'62 A&O	-----	-----
Gas Cos—See Gas Secur p. 44		
J C Hob & Pat 4s 1949.M&N	75	77½
Newark Pass con 5s '30..J&J	103	105
N Hud Co Ry cons 5s '28.J&J	101	104
2d 5s ext to 1924....M&N	98	-----
Nor Jer St Ry 4s 1948.M&N	77	79
Or & Pass Val 1st 5s '38.J&D	-----	-----
Paterson Ry—Con6sg'31J&D	110	-----
2d 6s Oct 1 1914 op...A&O	100	-----
R Tr St Ry 1st M 5s g'21A&O	101½	103
Riverside Trac 5s 1960.J&D	-----	-----
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	97	99½
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922.....A&O	-----	-----
Pueblo Tr & Ltg 5s'21 op J&J	-----	-----
Puget Sound Tr L & Pow—		
Puget Sound Electric Ry—		
1st consol g 5s '32 op.F&A	82	87
Tacoma Ry&P 5s '29 A&O	92	96
Puget Sound Power Co—		
1st g gu 5s 1933 opt....J&D	95	100
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt.....J&D	49½	50
Rapid Ry—See Det United Ry		
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933.....J&J	108	113
Read&Wom—1st 5s g '25 J&J	n 100	103
Republic Ry & Light—5% gold		
notes 1916 opt.....J&J	96½	98¾
R I Sub—See Prov Secur Co		
Rio de Janeiro Tram L & P—		
1st g 5s 1935.....J&J	n 93½	94½
Roanoke Traction & Light—		
1st & coll tr g 5s '58 op..F&A	-----	-----
Roch Ry & Lt 5s '54 opt...J&J	98	99
Tax exempt.....	98	-----
Roch Ry cons 5s g 1930.A&O	100	-----
2d 5s g 1933.....J&D	99	-----
Roch Syr & E 1st 5s 1945.M&N	74	76
Rock Island Southern Ry—		
1st g 5s 1947 op aft '13...J&J	-----	94½
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907...A&O	93	96
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	91	96
Rock B & J 1st g 5s '30guA&O	90	96
Rutland RyL&P 1st5s'46 M&S	90	94
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927....M&N	101	-----
Saginaw-Bay City Ry—		
1st & ref g 5s 1935.....M&S	80	90
Saginaw Val Tr 5s 1920.F&A	-----	-----
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937....M&N	99	99¾
St L Cable—See Un Rys (St L)		
St L Cable&W—See U Rys(StL)		
St L & Mer—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op..J&D	-----	-----
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin C R T		
Sand Frem & So—See Lake ShEl		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938..M&N19	-----	-----
S F O & S J Ry 1st 5s '33.J&J	-----	100⅛
2d M g 5s 1933 s f.....J&J	-----	90
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt '19.....J&J	98¼	98½
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929....J&D f	-----	-----
Savannah Elec Co 5s g '52.J&J	70	75
Schenectady Railway Co—		
1st g 4½s 1941 op 1911.M&S	-----	-----
Schuylk Trac—1st 5s 1943 A&O	-----	-----
Scioto Vall Tr 1st 5s 1933 M&S	94	-----
Scranton Ry—1st 5s Nov'32J&J	99	101
Gen g 5s 1920 opt.....M&N	97	99
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32.M&N	109	111
Scran & Carb Tr 1st 6s '23J&J	104	-----
Scran & Pittston 6s '23..A&O	103	-----
Seattle Elec 1st g 5s '30 op F&A	101	102
Con & refg s f 5s 1929...F&A	96	98
Seattle Ry 5s 1921 opt..M&N	99	101
Seattle-Everett Traction—		
1st M g 5s 1939 op '14..M&S	95	98
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Sharon & New Castle Ry—		
1st g 5s guar 1931.....J&J	96	-----
Sioux City Service Co—		
1st & ref s f g 5s '28 op...J&J	-----	-----
Sioux City Tr 1st 5s 1919 J&J	-----	-----
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 opt....M&N	87	90
South Cov & Cin—See Cin New	& Cov	
Sou B'vard—See Third Ave Ry		
South Elec Ry—See United Rys	(St L)	
Southern Light & Traction—		
Coll tr g 5s 1949 opt....M&S	90	93
South Ohio Tr—See Cin Day &	Tol	
Southern Trac—See Phila Co		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser	Corp	
South Sh & Bost—See Old Colony		

Bonds.	Bid.	Ask.
So Side El 4½s 1924 op '10.J&J	90½	92¾
Southwest Missouri RR—		
Gen & ref 5s 1931.....M&S	92	98
S W Mo El Ry ref 5s 1923.M&S	97	100
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt.M&N	-----	93
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt...J&D	86	90
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt....M&N	90	95
Springfield (Ohio) Ry—		
1st m 5s 1914-1935....M&S	Basis	5.38%
Steinway Ry—See N Y & Qu Co		
SutterSt—SeeUnitedRRs(SanF)		
Syracuse Lake Shore & Nor—		
1st M g 5s '47 opt '17.M&N	89	92
Syrac Rap Tr 1st g 5s 1946.M&S	101	103
2d mtge g 5s 1930.....J&J	96½	98
Tacoma Ry & P—See Puget Sou	nd Elec	
Tampa Electric Co—		
1st M g 5s 1933 s f op..J&D	96	100
Tar. W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17.F&A	-----	-----
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op.A&O	-----	-----
Terre Haute Trac & Light—		
1st con M g 5s 1944....M&N	96	100
Terre Haute El—5s '29..J&J	99	101
Tex Trac—1st s f g 5s'37opt J&J	87	93
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	-----	80
Adj inc g 5s Jan 1960 op.A&O f	-----	74
Third Av RR 1st 5s g '37.J&J	108⅝	109
Dry Dock E Bway & Batt'y		
1st 5s gold 1932.....J&D	98	100
Certif indebt 5s '14...F&A f	20	28
42nd St M & St N 1st 6s '10,		
Ext at 5% to 1940..M&S	100	105
Sou Boulev g 5s 1945...J&J	89½	100
28th&29th St5s'96 ctfs A&O f	7	15
Union Ry 1st 5s g 1942..F&A n	101	104
Westchester El 1st 5s g'43J&J	89	92
Yonkers Ry 1st 5s 1946.A&O	89	93
Thirty-fourth St Crosstown—S	ee N Y	Rys.
Toledo Bowl Green & Southern		
1st g 5s May 1 1921....M&N	-----	80
Tol Frem & Nor—See LakeShEl		
Tol & Indiana 1st 5s 1931.J&J	-----	-----
Toledo Trac Light & Power—		
1st lien 6s Feb 1918 op..F&A	-----	-----
Tol & West Ry 1st g 5s '26.J&J	-----	-----
Topeka Ry—5s '30 op '15..J&J	95	98
Toronto Ry 4½s '15-'21..F&A	-----	95½
Trent St Ry—con g 5s '38..J&J	-----	-----
Trent Pass 6s Sept30'31 A&O	112	114
Trent Penn & Hop 5s '43.J&D	95	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923.....A&O	96¼	98
1st & ref g 5s 1930 opt..J&J	93	95
Troy City Ry—See Un Tr (Alb)		
28th & 29th Sts—See 3d Ave Ry		
Twin City Rapid Transit Co—		
Minn St R con 5s '19 J&J15	99¾	101⅝
St Paul Cy—1st g 6s '32.A&O	-----	-----
1st cons 6s g 1934....A&O	-----	-----
Cable con 5s g 1937..J&J15	100½	104
Guar g 5s 1937.....J&J	100½	104
Minn & St P Sub 5s '24M&S n	98	-----
Minn St & St Paul City—		
Cons guar g5s 1928..A&O	101	103
Underground Elec Ry of London		
4½s Jan 1 1933.....J&J	-----	95
Income 6s Jan 1 1948..... f	-----	89
Union Depot—See United Rys	St. Louis	
Union Elev—See Northw Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op.J&J	88	92
5% gold notes 1916 opt.M&S	98	100
Union Trac Co of Indiana—		
1st g 5s July 1919.....J&J	89	90
Indianap North'n 5s 1932 J&J	80	82
Union Utilities 5s 1944 op.J&J	94	97½
United Light & Rys—		
1st & ref g 5s 1932 op..J&D	-----	-----
United Power & Tran—		
Del Co & Phi tr ctfs4s'49 J&J	70	74
United Rys tr ctfs 4s '49.J&J	74	74½
United RRs of San Fran—		
S f g 4s April 1 1927....A&O	49½	50¼
Market St con g 5s 1924.M&S	-----	87
Omnibus Cable 1st 6s'18 A&O	-----	100
Sutter St 1st g 5s 1918..M&N	-----	-----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949....M&S	82	-----
Conv & col 5% notes'16 J&J15	99¾	100
Incomes g 4s 1949 op '29 J&D f	60¾	61
Inc funding g 5s 1936..J&D	87½	87¾
B C & Ell Mills 5s g gd'16.J&J	101	101½
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953...F&A	-----	97½
Balt Trac Co 1st M 5s'29.M&N	104½	105
No Balt Div 1st 5s '42.J&D	105½	106
Cent Ry con M g 5s 1932.M&N	102	-----
Ext & imp 5s 1932...M&S	102	-----
City & Sub 1st 5s 1922.J&D	104	-----
Lake Ro El 1st 5s '42 M&S	104	106
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934....J&J	-----	69
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922..J&J	95¼	95⅝
Lindell Ry 1st g 5s 1911		
exten at 4½% to '21.F&A	98	-----
Compt HUD&M Ter 6s '13		
Ext at 5% to 1923....J&J	99¾	-----
St Louis Ry (B'way) 5s 1910		
ext at 4½% to 1920.M&N	96½	96¾
Southern Elec 5s 1916..F&A	99¾	-----
Southern Ry 6s 1915.M&N	100	101
Union Dep con 6s g 1918.J&D	103	103¼
St L & Sub 1st 5s g 1921 F&A	100	-----
Gen g 5s Apr 1 1923 gu A&O	80	83
StLCab&WistM6s'14 M&N	100¼	-----
St L & Meram 6s g'16.M&N	100¾	101¼
StLouis Trans Co5s1924 A&O	-----	69½
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	-----	68

Bonds.	Bid.	Ask.
United Traction (Albany)—		
Deb g 4½s 1919.....M&N	94	96
Con g 4½s 2004.....J&D	90	91
Tax-exempt	90½	91½
Albany Ry con M 5s g '30 J&J	101½	103
Gen g 5s 1947.....J&D	101½	103
WTurn&RR 1st g 6s '19 M&N	103	105
2s g 6s 1919.....M&N	103	105
Troy City Ry 5s g 1942.A&O	101½	103
Unit Tr (Pittsb)—See Phila Co		
Unit Tr & El—See Prov Sec Co		
Utah Lt & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21..J&J	97	99
Utah L & P 4s—See Gas Cos,	p. 45.	
Utica & Mohawk Valley Ry—		
1st g 4½s 1941.....M&S	92	94
Utica Belt L 1st g 5s '39 M&N	105	108
2d g 5s 1931.....J&J	104	-----
Virginia Ry & Power—		
1st & ref g 5s 1934.....J&J	-----	92½
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt.....M&S	-----	-----
Washington Balt & Ann El—		
1st M 5s Mch 1941 op..M&S	-----	83
Wash Ry & El g 4s 1951...J&D	82	82½
Anacost & Pot 5s 1949..A&O	-----	-----
Guaranteed	-----	-----
City & Sub 5s g 1948...F&A	100	-----
Columbia St 1st 6s 1914.A&O	100	-----
Exten g 5s 1914.....A&O	100	-----
Metropolitan 1st 5s 1925 F&A	102	-----
Washington Water Power Co—		
Consol & coll tr g 5s 1929.J&J	100	103
1st refg g 5s 1939 op....J&J	100	103
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15.J&J	87½	92½
Watervliet Turnpike & RR—See	Un Tr	(Alb)
Westchester Elec—See 3d AvRy		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932.....F&A	85	90
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 op '12.J&J	80	90
W Ohio Ry—1st 5s 1921..M&N	-----	92½
West Liberty St—See Phila Co		
West Penn Railways Co—		
1st g 5s Jan 1 1931.....A&O	98¾	99
Pitts McKees & Connells RR		
1st cons g 5s Jan 1 '31..J&J	100½	101¼
West Penn Tr 1st 5s 1960.J&D	83	84½
6% notes 1917 op.....M&S	97	99
W Phila Pass—See Phila R T		
Whatcom Co Ry&Lt 5s'35M&N	90	95
Wheeling Trac 5s g 1931...J&J	93	96
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951..M&N 15	f25	35
Wilkes & Wyo Val—5s '21 A&O	100½	102
Wilkinsb & E Pitts—See Phil Co		
Wilm & Ches Tr g 5s 1918.A&O	92	94
Winnipeg El—1st ref 5s '35 J&J n	100	102
Wisconsin Edison Co—		
Conv deb 6s 1924.....M&N	93	96
Worcester & Conn Eastern—		
1st s f g 4½s 1943.....J&J	-----	97
Worc Con St 4½s g 1920..M&S n	95	96½
1st & ref g 4½s 1930....F&A n	94	96
Deb g 5s 1927.....M&N n	99	102
North End 5s 1915.....F&A n	97	-----
Worc & Clint 1st g 5s '19.J&J n	97	-----
Worc & Marlb 1st 5s '17.A&O n	97	-----
Worc&Southb 1st 4½s '22 M&S n	94	96½
Worc & Web 1st g 5s 1919.J&D	97	-----
Yonkers Ry—See Third Ave Ry		
York Railways—		
1st M g 5s 1937 opt....J&D	91	93
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15.A&O	93	98
Youngstown & Southern Ry—		
1st M s f g 5s Oct 1923..A&O	78	85
Youngs-Sharon Ry & L—See M	ah & S	Ry & L
Zanesv Ry L&P—See Col New	& Zane	sville

STREET RAILWAY STOCKS

	Par.		
Albany Southern RR com..	100	-----	-----
Preferred.....	100	-----	-----
Allegheny Trac—See Phila Co			
Amer Cities Co com.....	100	-----	-----
Preferred.....	100	59½	63
American Railways Co.....	50	ds37	38
Preferred.....	100	102	103
Arkansas Val Ry L & P pf...100		90	95
Augusta-Aiken Ry & El....	100	15	25
Preferred.....	100	50	65
Aurora Elgin & Chicago...	100	-----	40
Preferred.....	100	-----	80
Bangor Ry & El common..	100	47	50
Preferred.....	100	115	118
Bay State St Ry 1st pref...	100	117	123
Birm Ry Light & Power....	100	79½	-----
Preferred.....	100	83	-----
Bleeck St & Ful Fy—SeeNYRys			
Boston Elevated RR.....	100	90	91½
West End Street Ry com.	50	d66	67¾
Preferred 8%.....	50	d -----	87
Boston Suburban Elec Cos..		7	12
Preferred.....		50	-----
Boston & Worcester Elec Cos...		-----	-----
Preferred.....		37	39
Brazilian Tr L & P Ltd....	100	n 58	60
B'way & 7th Av—See N Y Rys			
Brooklyn Rapid Transit....	100	85½	86¼
Brooklyn City RR.....	10	165	172
Calif Ry & Pow prior pref...	100	a -----	-----
Calif St Cable RR(San Fran)	100	-----	125
Camden&Sub—See Pub Ser Cor			
Capital Trac (Wash, D C)..	100	99⅝	-----
Carolina Pow & Light, com.	100	19	21
Cent Arkan Ry&LCorp pref	100	n 94	100
Cent Crosst—See N Y Rys			
Cent Pk N&E R—See N Y Rys			
Char Con Ry Gas & Elec Co.	50	d -----	-----
Chic City & Conn com part ctfs.		d -----	12
Pref partic ctfs.....		d 33	40
Chicago City Ry.....	100	-----	160
Chicago Elevated Rys com.....		15	30
Preferred.....		50	90

*Assessment paid. a Purchaser also pays accrued dividend. d Price per share, not per cent. This price includes accrued int. k Last sale. n Nominal. s Sale price. x Ex-dividend. y Ex-rights.

Reliable quotations now out of the question.

Stocks.	Par.	Bid.	Ask.
Chicago Rys partic ctfs ser 1	---	-----	88
Series 2	---	31¾	32
Series 3	---	-----	-----
Series 4	---	-----	-----
Chris & 10th Sts—See N Y Rys			
Cin Dayton & Tol Tr com	100	-----	7½
Cincinnati & Hamilton	100	-----	75
Preferred	100	-----	100
Cin New & Cov Lt & Trac	100	-----	90
Preferred	100	-----	80
Cincinnati Street Ry	50	-----	105
Citizens' Pass—See Phila R T			
Citizens Trac—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	-----	150
Preferred	100	-----	145
Cleveland Ry	100	104¾	106
Clev Painesv & Eastern	100	3	-----
Cleve Southw & Col Ry	100	-----	-----
Preferred	100	-----	-----
Columbia (SC) Ry Gas & El	100	70	-----
Preferred	100	85	-----
Columbus Ry—Common	100	-----	51
Preferred	100	80¼	-----
Col Ry & Lt Co (40% paid)	100	25	25½
Columbus Ry Pow & L com	---	-----	43
Preferred A	---	100	-----
Preferred B	---	-----	80¼
Com'lth Pow Ry & L com	100	57	60
Preferred	100	77	81
Coney Island & Bklyn RR	100	90	100
Conn Ry & Lighting	100	59	61
Preferred	100	61	65
Cons Trac of N J—See Pub S C			
Contin Pass—See Phila R T			
Cumb'l'd Co (Me) P & Lt	100	48	52
Preferred	100	95	97
Dallas Elec *Co* common	100	40	50
1st preferred	100	90	95
2d preferred	100	70	75
Dayton & Western common	100	-----	95
Preferred	100	100	-----
Denver & Northwestern Ry	100	55	60
Detroit United Ry	100	-----	70
Duluth-Superior Trac Co	100	55	60
Preferred	100	60	70
Eastern Penn Rys com	100	5	10
East Read'g El—See R'd'g Trac			
East St Louis & Suburban	100	18	22
Preferred	100	w 59	62
Eighth Ave—See N Y Rys			
Elmira W,L&RR1st pf v t c	100	n101	105
El Paso Elec Co common	100	120	130
Preferred	100	95	98½
Fairm't Pk&Had—See Phila RT			
Fairmount Park Trans	50	d -----	k 7
Federal Light & Trac com	100	18	20
Preferred	100	70	73
Ft Smith Lt & Tr pref	100	65	75
Ft Wayne & Nor Ind Trac	100	8	12
Preferred	100	60	70
Galveston-Houston El Co	100	107	109
Preferred	100	98½	-----
Gary & Interurban	25	d -----	11
Georgia Ry & El Co stmpd	100	119	120½
Preferred	100	84¼	85½
Georgia Ry & Power com	100	16	18
First preferred	100	78	82
Second preferred	100	26	28
Grand Rapids Ry preferred	100	73¾	-----
Halifax Elec Tramway Co	100	-----	-----
Havana Elec Lt & Power	100	-----	79
Preferred	100	-----	92
Holyoke Street Ry	100	140	143
Houghton County Tr com	100	65	70
Preferred	100	85	90
Illinois Traction common	100	-----	-----
Preferred	100	-----	95
Indianap & Southeast Tr pf	100	77½	85
Indianapolis St Ry Co	100	94	100
Indianapolis Trac & Term	100	-----	-----
Indiana Rys & Lt common	100	48	-----
Indiana Union Traction	100	-----	5
Interborough-Metropolitan Co—			
Common vot tr ctfs ext	100	11⅝	12
Preferred	100	57½	58¾
International Trac (Buffalo)	100	30	40
Preferred	100	80	82
Inter-State Rys preferred	10	d -----	k 8
Jacksonville Traction com	100	x 107	110
Preferred	100	x 105	-----
Kansas City Ry & Lt com	100	-----	29
Preferred	100	-----	57
Kentucky Securities Corp	100	20	23
Preferred	100	-----	75
Lake Shore Elec common	100	-----	6
First preferred	100	-----	92
Second preferred	100	-----	22
Lancaster Co(Pa)Ry&Lt pref	50	d -----	-----
Lehigh Valley Transit com	50	d 14	14½
Preferred	50	d 27½	28½
Little Rock Ry & Elec	100	106	-----
Preferred	100	83	-----
Louisville Traction Co	100	80	81½
Preferred	100	108	109
Manhat Elev Ry (N Y)	100	128	131
Mass Electric Companies	100	-----	-----
Preferred, stamped	100	56½	57½
Memphis Street Ry com	100	-----	-----
Preferred	100	-----	-----
Mexico Tramway	100	-----	-----
Milw Elec Ry & Lt pref	100	-----	-----
Monongahela Val Tr com	100	-----	65
Preferred	100	-----	82
Montreal Tramways com	100	x 220	228
Montreal Tram & Pow	---	-----	-----
Nashville Ry & Light pref	100	-----	-----
New Bedford & Onset Ry	100	60	-----
New Eng Inv & Sec pref gu	100	60	68
New Orl Rys & Light Co	100	19	26
Preferred	100	50⅛	62
New York Railways	100	-----	-----
Bleecker St & Fult'n F'y	100	18	26
Bway & 7th Ave guar	100	170	185
Central Crosstown 7%	100	-----	10
Christopher & Tenth Sts	100	120	135
Eighth Ave	100	280	310
42d St & Grand St Ferry	100	240	270
Ninth Ave guar 6%	100	155	170
Second Ave	100	-----	3
Sixth Ave	100	115	120
Twenty-third St guar	100	n 240	280
N Y State Rys common	100	60	65
First preferred	100	85	88
Norfolk Railway & Light	25	d 24	-----
Northampton (Mass) St Ry	100	99	102
Northern Ohio Tr & Light	100	55	64
Preferred	100	-----	100
North Texas Elec Co com	100	102	105
Preferred	100	98½	-----
Ohio Traction—Common	100	19	30
Preferred	100	65	80
Omaha & Council Bluffs	100	58	65
Preferred	100	75	79
Ottumwa(Ia)Ry & Lt pref	100	88	92
Paducah Tr & Light com	100	3	-----
Preferred	100	20	-----
Pensacola Elec Co, com	100	8	12
Preferred	100	73	78
Phila Co (Pittsburgh)	50	d 32	34
5% non-cum preferred	50	d 34	35
6% cum preferred	50	d 39½	40½
Allegheny Traction	50	dn 35	50
Citizens Traction	50	d 50	51
Federal St & Pleasant Val	25	dn 20	24
Pittsburgh & B'ham Tr	50	dn 35	50
United Traction preferred	50	d 18	27
Phila Rap Tran Vot Tr Ctfs	50	d 12¼	12½
Citizens' Passenger guar	50	d -----	k 283¼
Continen Pass Ry ($29 pd)	50	d -----	s 120
Fairm't Pk & Hadding'n	50	d -----	k 60
Frankf'd & Southwark Pass	50	d -----	s 359⅝
Germantown Passenger	50	d -----	k 106⅝
Green & Coates Sts ($15 pd)	50	d -----	k 120½
Hestonville M & F com	50	d -----	k 41
Preferred	50	d -----	61
Phila Cy Pass Ry ($23¾ pd)	50	d -----	s 150
Phil & Gray's Fy ($25 pd)	50	d -----	80
Philadelphia Traction	50	d 80	81
Ridge Ave Pass ($28 paid)	50	d -----	k 239
2d & 3d Sts Ry guar	50	d -----	s 241
13th & 15th Sts Pass Ry	50	d -----	s 241⅛
Union Pass ($30 5-6 pd)	50	d -----	s 190
Union Traction ($17½ pd)	50	d 39½	41
West Phila Pass guar	50	d -----	k 200¾
Pittsb & Birm—See Phila Co			
Portland (Ore) Ry Lt & Pow—			
New stock (75% paid)	100	40	45
Porto Rico Rys Ltd	100	-----	-----
Presidio & Fer RR (San Fr)	100	-----	-----
Providence Securities Co—			
United Trac & Electric	100	96½	100
Public Service Corp of N J	100	109	-----
Camden & Sub ($5 paid)	25	d 19	20
Consolidated Trac of N J	100	71	73
Elizabeth & Trent com	50	d -----	-----
Preferred	50	d -----	-----
Rapid Transit St Ry Co	100	225	-----
So Jersey Gas Elec & Trac	100	125	130
Puget Sound Tr Lt & Pow	100	47	49
Preferred	100	100	102
Quebec Ry Lt Heat & Pow	100	11	11¼
Railways Company General	10	d 8¾	9¼
Reading Traction	50	d 25	30
City Passenger Ry	50	d 125	130
East Reading Electric Ry	50	d 75	80
Republic Ry & Lt com	100	17	20
Preferred	100	68	70
Richmond Light & RR	100	10	15
Roch Ry & Light preferred	100	88	91
Rutland Ry Lt & Pow	100	-----	-----
St Jos Ry Lt Ht & Pow rect	100	32	35
Preferred	100	62	70
San Fr-Oak Term Rys pf A	100	12½	-----
Savannah Electric Co	100	8	12
Preferred	100	25	-----
Scioto Valley Trac com	100	15½	18
First preferred	100	100	-----
Preferred	100	80	-----
So Jer Gas El & Tr—See Publi	c Servic	e Corp	
Southwest Missouri RR	100	-----	-----
Spokane & Inl Emp-Cap stk	100	-----	-----
Preferred ctfs	100	-----	-----
Tampa Elec Co	100	145	150
Tennessee Ry L & P com	100	11	13
Preferred	100	55	60
Terre Haute Ind & East	100	4	10
Preferred	100	39	45
Terre Haute Tr & Lt pref	100	101¾	105
Third Ave Ry (N Y)	100	35½	36½
Toledo Bowling Green & So	100	-----	12½
Toledo Rys & Light Co	100	-----	-----
Toledo Trac. L & P com	100	-----	20
Preferred	100	-----	45
Toronto Railway	100	115¾	116
Tri-City Ry & Light Co	100	65	-----
Preferred	100	88	91
23d Street—See N Y Railways			
Twin City Rapid Transit	100	95	107
Preferred	100	126¾	-----
UnionStRy(New Bed,Mass)	100	185	-----
Union Trac of Ind com	100	-----	-----
First preferred	---	-----	-----
Second preferred	---	-----	-----
United Light & Rys com	100	60	65
First preferred	100	72	75
Second preferred	100	66	69
United Railways of St Louis—			
Common vot trust ctfs	100	-----	9½
Preferred	100	-----	30¾
United Rys & Elec(Balt) com	50	d -----	25⅞
United Rys Investment Co	100	7	11
Preferred	100	24	-----
United Trac & Elec—See Prov	Sec Co		
Virginia Ry & Power com	100	-----	48
Preferred	100	95	-----
Wash Balt & Annap com v t c	50	d -----	10
Preferred	50	d 31¼	35
Wash Ry & El common	100	83	88
Preferred	100	81⅞	83
Washington Water Power Co	100	115	118
Western Ohio RR ctfs	100	-----	-----
West Penn Rys preferred	100	65	75
West Penn Traction pref	100	-----	-----
West Penn Tr & Wat Pow	100	10	15
Preferred	100	30	45
Winnipeg Electric Ry	100	180	190
Wisconsin Edison common	100	47½	49
York (Pa Rys common	50	d 7½	8¼
Preferred	50	d 30½	32½

d Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Stamped stock. *w* New stock. *x* Ex-dividend. *y* Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price Prices not marked are "and interest,' that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Tenn C I & RR.		
Beech Creek Coal & Coke Co—		
1st s f gu g 5s 1944op'07.J&D	89½	101½
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu.J&J	-----	98⅝
Beth St pur m 6s Aug '98.Q-F	117	-----
Beth St 1st l & ref 5s'42.M&N	83½	84
Bon Air Coal 2d ser 6s '28..J&J	88	98
Buffalo Iron 5s 1925.....A&O	80	90
Buffalo & Susq Iron Co—		
1st g 5s 1932 op Dec '07.J&D	90	-----
Deb g 5s Jan '26 op '10..M&S	-----	85
Col Fuel & Iron s f 5s 1943.F&A	88	-----
Col Fuel gen g 6s 1919..M&N	104	-----
Gr'd RivC&C 6s July'19.A&O	-----	98½
Colorado Industrial—		
1st g gu 5s ser A&B '34opF&A	-----	72½
Cons Ind Coal 5s '35 gu opt.J&D	-----	70
Consol Coal 4½s 1934 opt.M&N	89	89½
1st & ref s f g 5s 1950...J&D	90	90½
Conv 6% g '23 op aft '16.F&A	100½	101
Continen Coal 5s'52op'06..F&A	89	-----
Domin Coal 5s '40 op '10..M&N	-----	99½
Dominion Iron & St 5s 1929.J&J	89	90¼
Eastern Steel 1st5s'31op'16F&A	72	82
Fairmont Coal 5s 1931.....J&J	-----	-----
Grand River Coal & Coke—See Col Fu & Iron		
Hock Val Products 5s '61 op.J&J	36	39
Illinois Steel—		
Deb g 4½s 1940 op '15..A&O	-----	85
Indiana Steel Co—		
1st s f g 5s 1952 op '16..M&N	99⅞	101
Inland Steel—		
1st m 6s 1915-1928.....A&O	b 5½%	5¼%
Ext&ref 6s '42 op'15 serA.J&J	100	102
Jeff & Clear C&I 1st 5s '26..J&D	-----	-----
2d gold 5s 1926.....J&D	-----	-----
Indiana Co 1st s f 5s '50..J&J	-----	-----
Jones & Laughlin St 5s '39.M&N	100	101
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06..J&J	-----	93½
La Belle Iron Wks 6s 1923.J&D	102	-----
Lackaw St 5s '23 op to '06 .A&O	-----	90
1st 5s 1950 op after 1915.M&S	-----	71½
Conv deb5s'15 red aft'13.M&S	90	96
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt.....J&D	-----	-----
Lehigh Coal & Nav—		
Gen M g 4½s May 1924..Q-F	-----	-----
Funding 4s g July 1 1948.J&J	-----	-----
Col tr power 4½s '21 op.J&D	-----	-----
Coll tr g 4½s 1930 op...M&N	95	99
Con s f g 4½s 1954.....J&J	94	96½
Leh & W-Barre Coal—See Cent RR of NJ p 3.		
Maryland Steel 1st 5s 1922.F&A	n 90	-----
Mexican C & C 5s 1926 op.M&S	-----	15
Monon Coal—See Chic Ind & L Ry p 35		
Monon Riv Con C&C6s'49 A&O	115	-----
National Tube Co—		
1st s f g 5s 1952 op 1916.M&N	98½	99½
NY&Wilkes-B Coal 6s '33.M&N	-----	-----
O'Gara Coal5s 55 op aft'08.M&S	f 52½	57½
Pennsylv C & C 1st 5s '32 opJ&J	90	93
Pennsylv Steel 1st 5s 1917.M&N	98	100
Pa&Md Steel con g 6s'25.M&S	99	101
Span-Amer Iron 6s 1927.J&J	101½	102
Pitts-Buff sf 5s'29 op aft'12.F&A	90	97
Pittsb Coal 1st 5s 1954 op..J&J	108¾	-----
Deb 5s July 1931 red...M&S	-----	92⅝

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price

Bonds.	Bid.	Ask.
Pittsburgh-Westmoreland Coal—		
1st s f g 5s 1947 opt.---M&N	-----	-----
Pitts & Westm C5s'25op.M&N	90	92
Pitts Wh & L E Coal 4s '31.J&J f	18	25
Pleasant Vall Coal 5s 1928.J&J	-----	-----
Pocahontas Consol'd Collieries—		
1st gold 5s 1957 opt.----J&J	85	86⅞
Repub Ir & St 1st 5s'34 op.A&O	104½	-----
S f g 5s 1940 opt 1920--A&O	91	92½
Roch & Pitts C&I 5s 1946.M&N	-----	-----
1st s f g 4½s 1932 opt---F&A	-----	-----
Rocky Mountain Fuel—		
1st & ref 5s 1941 op '14.A&O	75	80
Rogers-Brown Iron—		
1st & ref g 5s 1915-40 opt.J&J	80	95
Sloss Iron & Steel 1st6s'20.F&A	-----	-----
Consol 4½s 1918------A&O	-----	-----
Span-Amer Iron—See Pennsylv Steel		
Sun Cr Co col tr s f g 5s '44.J&J	-----	60
Temple Coal s. f. 5s, '24---J&J	97¾	98¾
Temple Ir 1st&col tr g4s'52.J&J	-----	-----
Tenn C I & RR gen 5s '51--J&J	102½	102¾
Birm Div 1st cons 6s '17.J&J	101⅞	103
Tenn Div 1st 6s Jan '17.A&O	101¾	103
Ala Steel&Shipbdg 6s'30.J&J	-----	105
Cahaba C M Co 1st 6s'22 J&D	101	-----
Union Steel Co 1st 5s'52gu.J&D	104	104½
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11.Var	110	114
Col tr s f 5sApr'51 not op.Var	110	114
Col s f 2d 5s Apr'63op'13M&N	101⅝	101⅝
Utah Fuel—See Den & R G RR p. 35		
Vandalia Coal 1st 6s '30 op.J&J	-----	100
Victor-American Fuel—		
1st & ref s f g 6s '40 opt.F&A	-----	-----
Victor Fuel 1st s f g 5s 1953.J&J	-----	74
Va Ir Coal & Coke 5s 1949.M&S	85	91⅛
WebsterC&C 1st g 5s'42op.M&S	87	90
West Kentucky Coal 5s '35.J&J	75	80
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt---J&J	-----	-----
Altoona Gas 5s Aug 1 1932.F&A	-----	-----
Amer Gas conv g 6s '14 opt.A&O	100¼	100½
Conv coll tr g 5s 1920---J&D	-----	-----
Non-conv coll tr g 5s '20.J&D	96	97
Am Gas & Elec coll 5s 2007.F&A	85½	86
Am Pow & Lt 6% notes'21.F&A	-----	-----
Appalachian Power—		
1st M 5s 1941 opt------J&D	-----	73
Arizona Pow 6s '33 op '13.M&N	-----	-----
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt----A&O	94	97
Atlanta Gas Lt 5s g 1947--J&D	102¼	-----
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt' 20.J&J	78	80
Balt Elec 1st g 5s '47 gu---J&D	99	99½
Bangor (Me) Power—		
1st M 4-4½-5s 1931 opt M&S	90	92½
Bay Counties Pow 5s '30--M&S	-----	-----
Binghamton Gas 5s 1938--A&O	97½	101
Binghamton Lt Heat & Power—		
1st 5s July 1 1942 opt'12 A&O	-----	-----
Blackstone Val G&E 5s '39.J&J	97	100
Boston El L 1st con 5s '24.M&S	99½	100½
Bridgeport Gas Lt 4s 1952.J&J	94	-----
Bronx G&E 5s'60 op aft'20.J&J	96	98
Bklyn Boro Gas 5s 1945 op.J&D	94	99
BklynUnGas1st con5s g'45M&N	105¼	106
Buffalo City Gas g 5s 1947.A&O	40	45
Coupon off (Oct 1913)------	-----	62
Buff Gen Elec 1st 5s 1939.F&A	100	101
Buff & Niag Falls El L & Pow—		
1st g 5s 1942----------F&A	97	100
Burl'ton (Vt) G L 5s 1955--J&J	90	93
Butte El&P 1stsf 5s'15-'51 J&D	95	98
California Electric Generating—		
1st s f g 5s '48 opt aft'12M&S	-----	77½
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt.M&S	-----	101½
Unif&ref g 5s '37 op s f.M&N	92¼	93¼
Cal Cent Gas & El 5s'31.F&A	100	-----
Canadian L & P 5s'49 op'14 J&J	-----	-----
Canton (O) El 5s'37 op '12M&N	88	89
Cent Ga Pow—See St & El, p 40		
CentMainePow 5s'39op'19M&N	-----	-----
Cent Mex L & P 6s'40 op'15 J&J	-----	-----
Central States Elec Corp—		
5% gold notes 1922 opt--J&D	87	89
Cicero Gas—See Northwest Gas	Light &	Coke
Cin Edison Elec—5s 1917J &D	99	-----
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13--J&J	90	95
Double guarantee--------	94	98
Cities Service—		
Conv 7% notes May15'18J&J	95	97½
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 opt 1914--M&N	-----	-----
City Elec San Fran 5s 1937.J&J	79¾	80½
Clev El Ill 1st 5s '39 op'24.A&O	-----	-----
CoastCos L&P 1st 5s'46op F&A	-----	94½
ColoradoPower-1st 5s 1953M&N	-----	-----
Columbia G & E 1st 5s '27.J&J s	69½	70
Columbus (O) Elec 6s '22.M&N	-----	-----
Columbus(O)Gas 1st 5s g'32J&J	94	100
Columbus (O) Lt, Ht & Pow—		
Gen M g 6s 1924 guar---F&A	-----	-----
Columbus (Ga) Pow 5s'36.A&O	90	94
Commonwealth-Edison Co—		
1st g 5s June 1 1943---M&S	100⅝	101¼
Com'wealth El 5s J'ne '43.M&S	100⅛	101⅛
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924-----J&D	99	101
Connecticut Power—		
1st & cons s f g 5s'63 opt.A&O	92	96
Connecticut River Power—		
1st s f g 5s June 1937---J&D	92	96
Consol Gas of Balt 5s 1939.J&J	105½	-- --
Gen g 4½s Apr 1954----A&O	95	95½
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935--J&J	89½	90
Consol Gas N J 5s g 1936---J&J	95	-----
Consolidated Gas (N Y). *See* N	Y G El	H & P
Consol Gas (Pitts) 5s 1948.F&A	-----	50
Consol Ltg Co(Vt) 1st 5s'26 J&J	-----	-----
Consum L H & P Co (Eliz, N J)		
5s 1938----------J&D	102	-----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16.J&J	-----	-----

Bonds.	Bid.	Ask.
Consumers' Power (Minn)—		
1st & ref 5s 1929 op '14.M&N	86	89
6% notes May 1917---M&N	97	99
Continental Gas & Electric—		
1st lien coll tr 5s 1927--M&N	88	93
Cumberland Co Pow & L—See S	t & El R	y, p. 40
Dallas Gas 1st g 5s 1925 opM&N	87½	-----
Dayton Ltg 1st 5s '37 op'12M&S	-----	-----
Day El L 1st 5s'21op'06 M&S	-----	-----
Dayton(O)Gas 5s '30 op'15M&S	-----	100
Denv Gas & El 1st g 5s '49 M&N	89	91
Coll tr gu 6% notes 1917 A&O	95	97
Detroit C Gas 5% g M '23--J&J	99	103
Gen g 5s 1915 to 1917 op.J&J	97	-----
Det Gas con 1st g 5s '18.F&A	99	-----
Det & Sub Gas 1st 5s '28J&D	93	96
Detroit Edison 1st g 5s '33.J&J	102	102½
Conv deb 6s 1924------F&A	112	113
Duluth Ed El 1st 5s '31 op.M&S	93	96
Eastern Pennsylvania Power—		
1st&ref g 5s '39 op '14---A&O	-----	-----
Eastern Power & Lt Corp—		
Conv g 5s 1918 opt-----M&S	-----	-----
East Ohio Gas 1st 5s 1939--J&J	98	100
East Pennsylvania Gas & Elec—		
1st s f g 5s '42 opt------J&D	90	95
Economy Lt & Pow (Joliet, Ill)—		
1st M s f g 5s 1956-----J&D	95	-----
Edison Elec Co (Lancaster)—		
Refund 5s 1943 --------F&A	99	100
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op'07 M&S	98	100
Edison Elec Lf ctfs g 5s'46.A&O	104	-----
Edison Lt & Pow (S F) 6s'21Q-F	-----	-----
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt--F&A	-----	-----
Empire Dist El 1st 5s'49opM&N	-----	75
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s'41 op M&S	-----	-----
Enid(Ok)El&G 1st6s'20op M&N	94	98
Equit Gas(Memphis)—SeeMem	Cons	G & E
Equit G & E Utica 5s 1942 A&O	-----	-----
Equit Ill Gas, Phila, 5s g'28 J&J	-----	-----
Evansv G&E L 5s'32op'12 J&D	92	96
Excelsior Springs Wat, Gas & El		
1st M 6s 1932 op-------J&D	-----	-----
Gas&El of Bergen Co 5s'49 J&D	99	-----
Gen 5s Nov 1 1954-----M&N	-----	-----
General Elec 3½s 1942 op.F&A	79¼	-----
Deb g 5s 1952 op ------M&S	105¼	106⅛
General Gas & Electric—		
1st lien conv g 5s '32 op.J&J	83	87
Gr Rap Edison 5s g 1916.M&N	99	100½
Grand Rap Gas L5s 1915.F&A	-----	-----
Gt Falls Pow 1st 5s '40 op M&N	96	98
Great West Pow 5s 1946 op.J&J	-----	77¼
Guanaj'to P&E1st6s'32op A&O	-----	-----
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt--F&A	95	96
Harwood El 5s '39 op'14---J&J	101	103
1st & ref s f g 6s '42 op.M&S	102½	103
Haverhill G S Co 1st 5s '29.J&J	90	95
HoughtonCo(Mich) El Light—		
1st g 5s Jan 1 1927 opt---J&J	92	96
Hudson Co Gas 5s g 1949.M&N	102¾	-----
Hud Riv G&El 1st 5s '29.M&N n	95	100
Idaho-Oregon Light & Power—		
1st & ref g 6s 1925-'40 opA&O	-----	-----
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt--A&O	87	89
Indiana Ltg 4s 1958 op----F&A	68	70
Ind & Mich El 5s 1957 opt.F&A	-----	96½
Indiana Nat Gas & O—See Peop	les G L	& Coke
Indianapolis Gas 5s 1952--A&O	89½	90
Jackson(Mich)Gas 5s g '37 A&O	97½	100
Jacksonv(Fla)Gas s f 5s '42 J&D	-----	96
Kankakee (Ill) Gas & Electric—		
1st & ref 5s 1930 op '13--M&S	93	95
Kans City(Mo)Gas 5s '22.A&O	-----	89¾
Kansas G&E 1st 5s '22 op.M&S n	93½	97
Kansas Natural Gas 6s '16M&N	-----	90
2d M 6s 1918----------J&J	-----	44
Kings Co E L & P 1st 5s '37A&O	105	-----
Purch money 6s g 1997.A&O	-----	-----
Conv deb 6s 1922------M&S	-----	124⅝
Conv deb 6s 1925------M&S	114	-----
Edison El Ill Bklyn 4s'39 J&J	87¼	88⅛
Kings Co Gas&Ill 1st 5s '40A&O	-----	-----
Knoxv Gas 1st 5s'33 op'13 A&O	85	95
Laclede Gas g 5s May 1919.Q-F	100¾	102
Ref & ext g 5s 1934-----A&O	97⅛	100
Lacomb El Co 1st M 5s'21 M&N	91½	94½
La Crosse Gas & Elec—		
1st & ref 5½s 1931 op '21 J&D	-----	-----
Lansing Fuel & Gas 5s '21.A&O	92	95
Lincoln G & E L 1st 5s 1941 J&D	75	82
Little Rock Gas & Fuel—		
1st ref 6s 1937 op '14---M&N	95	100
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt--M&S	94½	-----
Los Ang G & E 5s '34----J&J	99¾	-----
Los Ang Ltg 5s Apr11'24 A&O	99¾	100¼
Louisville Gas & Electric—		
1st & ref g 6s '18 op '14---J&J	100½	101
Louisville Ltg 5s '53 stpd.A&O	97	100
Unstamped----------	96	99
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13 A&O	96	99
Madison(Wis)G&E g 6s'26 A&O	102	107
MadRivPow1st5s'35gu op.F&A	95	98
Mfrs Light & Heat (Pittsb)—		
Mort & coll tr g 6s '14-'20A&O b	5.20%	4.80%
Mass Cos coll tr 5s 1937---J&D	92	96
Massachusetts Gas 4½s'29.J&J	95½	-----
Deb g 4½s Dec 1931----J&J	-----	94¾
Memphis Cons Gas & Elec—		
Equit Gas 1st 5s 1929---M&N	-----	-----
Memph L & P ref 5s '31--J&J	-----	-- --
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 optA&O	95	97
Mexican El L 1st M g 5s '35 J&J f	-----	-----
Mex Lt & Pow 1st 5s'33 sf F&A f	-----	-----
Mich City G&E 5s '37 op'10J&J	93	97
Michigan Nor Pow 1st 5s'41J&J	87	91
Middle West Utilities—		
6% coll notes 1916 opt--J&D	97	98
Milwaukee G L 1st 4s '27.M&N	90⅝	91⅛
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	95½	99

Bonds.	Bid.	Ask.
Minn Gen El 1st 5s '34 op--J&D	-----	-----
6% notes June 1917----J&D	100	101
Mississippi River Power—		
1st M g 5s '51 opt-------J&J	70	75
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1922 opt.M&N	72½	77½
Missouri Edison El 5s '27.F&A	99¾	-----
Mo El Lt 6s May 1921--Q-M	105	107
Mobile Elec 5s '46 op '10.M&N	88	91
Monongahela L&P 5s '49--J&D	94¾	-----
Montana Power—		
1st & ref s f 5s 1943 op'18.J&J	-----	91½
Montgom (Ala) L Wat & Pow—		
1st cons g 5s 1943 opt----J&J	-----	-----
Montreal Lt, Ht & Power Co—		
1st&col tr g 4½s'32 op'12 J&J	97	98
Gold 5s 1933 op 1913---A&O	-----	-----
Muncie El L 1st 5s '32 op '12J&J	96	98
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12.A&O	90	92
Municipal Service Co—		
S f col tr g 5sMar'32op'15M&S	88	95
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926 op '09--J&D	90	94
Nassau Lt & Pow 1st 5s '27 A&O	-----	-----
National Light, Heat & Power—		
Coll trust 5s 1919 Ser B--J&J	-----	-----
Coll trust 5s 1920 Ser C--J&D	-----	-----
CityG&E(Paris,Ill)5s'24 A&O	78	83
Marsh'l(Mo)L H&P5s'35J&D	65	70
Twin StatesG&E4½s'26 A&O	74	78
Nevada-Cal Pow 6s 1927.A&O	99	102
Newark Gas 6s Apr 1 1944.Q-J	120	123
Newark Cons Gas con 5s '48J&D	103	-----
New London G&E 5s '27--A&O	100	-----
2d M 5s 1929----------A&O	100	-----
Consol & refg 5s 1933----J&J	98	-----
New Milford Pow 1st 5s '32 F&A	95	-----
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948-----J&D	104	105½
Pur mon col tr 4s 1949--F&A	-----	86¼
Ed El Ill, N Y, con g 5s'95J&J	107	-----
Central Un Gas 5s g 1927J&J	102	103½
Equitable Gas 5s 1932---M&S	-----	-----
New Amster Gas 5s 1948.J&J	100	102
NY&ER Gas 1st g 5s '44.J&J	102½	104½
Con 5s 1945----------J&J	99½	102
NY&Westch Ltg 4s 2004.J&J	77	81
Deb g 5s 1954 op guar.J&J	99	101
North Un Gas 5s 1927.M&N	100	102
Standard G L 5s 1930--M&N	100	104
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930.F&A	100	102
NY&QueensGas 1st 5s '34 F&A	-----	-----
N Y & Rich Gas 5s 1921--M&N	-----	-----
N Y & Suburban Gas—See West	chester	Light'g
Niagara Falls Pow 5s 1932.J&J	101½	102½
Refg & gen 6s Jan 1932.A&O	104	106½
Niagara L H & P 1st 5s '22 M&N	-----	98
Cons & refg g 5s '25 opt.M&N	-----	95
Niagara Lockport & Ont Pow—		
1st s f g 5s 1954 opt----M&N	-----	-----
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	88	95
North Cal Pow 5s 1932---J&D	-----	100
R & cons s f 5s '48 op '15 J&D	-----	79½
Northern Mississippi Riv Pow—		
1st M 5s, 1938, guar---J&D	90	95
Northern States Power Co—		
Coll lien6%notes gu'17opJ&D	98	99
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14---F&A	-----	45
North Ont L & P 6s Apr '31.J&J	-----	-----
Nor Westch Ltg 5s 1955---J&D	92	96
North Hudson Lt, H & P Co		
(Hoboken, N J) 5s 1938.A&O	95	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912---A&O	99	-----
1st & ref g 5s '40 op '20.A&O	-----	97
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt-------F&A	91	93
Northwest Gas L&Coke (Chic)		
Cons g 5s Dec 1 1928---Q-M	-----	100⅝
5% gold notes 1917 opt.M&S	96	97
Cicero Gas gen&ref 5s '32 J&J k	-----	97¼
Norwich(Ct)Gas&E g 5s'27 J&J	98	-----
Oakland GL&H 2d 5s 1916 M&S	99⅞	-----
Ogden Gas 5s 1945-------M&N	-----	96⅛
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14.A&O	-----	-----
OklahomaNat Gas Ser 6s--M&S	99¾	100¼
Old Colony Gas 1st 5s 1931 J&D	99	100
Omaha EL&P 5s '33 op '08.J&J	-----	-----
Omaha Gas 1st con g 5s '17 F&A	92	95
Ontario Pow 5s '43 op to '13F&A	-----	97
Deb g 6s 1921 opt 1910--J&J	97	99
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16.M&N	-----	90½
Oro Elec Corp 1st 6s '51 op A&O	-----	64
Ottawa Elec 1st g 5s 1933--J&D	98	100
Pacific Coast Power—		
1st M g 5s 1940 op 1915.M&S	-----	-----
Pacific Gas & El ref 5s '42.J&J	-----	84¾
Pacific Gas Imp 4s Sept '30 Q-M	-----	89
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op.M&S	-----	-----
Pac L & P Co 1st 5s '42--J&J	----	91½
Guaranteed----------	-- --	95
Pacific Pow & L 1st 5s '30.F&A	88	90
Paterson & Passaic Gas & Elec		
Consol g 5s 1949-------M&S	100	-----
Pawtucket Gas 4s 1932--M&N	85	88
Penn Wat & Pow s f 5s '40.J&J	90	90½
Pa Ltg 1st 5s '40 op '15---J&J	93	96
People's G L & Coke, Chicago—		
1st con g 6s 1943-------A&O	115¼	115¾
Refunding gold 5s 1947.M&S	-----	101
Chic G L & C 1st 5s '37--J&J	103	103⅝
Consum Gas 1st g 5s '36 J&D	100¼	-----
Ind Nat G&O g 5s '36gu M&N	82	86
Mutual Fuel Gas g 5s '47 M&N	----	100½
Peoria Light—Coll tr g 5s'36 J&J	94	98
Peoria G&E 5s '23 op '08.J&J	99	-----
Phila Co—See under St & ElecR	y Secur	ities
Phila Elec Tr ctfs 4s Oct '49 J&J	-----	79⅞
5s g tr ctfs April 1 1948.A&O	-----	101¾
Philadelphia Suburban Gas & El		
1st M & ref g 5s'60 op'15.F&A	93	94

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

Reliable quotations now out of the question.

Bonds.	Bid.	Ask.
Portland (Me) El 5s '26 optF&A	99	101½
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20_J&J	-----	-----
Portland Gas 1st 5s 1951 F&A	-----	-----
Portl(Ore)GenElec—See St & El	ec Rys	
Potomac El Pow 5s '29 op_J&D	103	105½
Cons M g 5s 1936 guar__J&J	100	101
Prescott G & El 1st 6s '40__J&J	-----	-----
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op'21_A&O	88	90
Queens Borough (NY) Gas & El		
Gen M gold 5s 1952_____J&J n	95	99
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10_M&S	83	87
Quincy G & E 5s 1929__M&S	92½	-----
Roch G&E 2d 4½s'20op'10M&S	94	-----
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op' '14 M&S	95½	97½
Rumford Falls Pow 4s Oct1 1945	89	91½
Saginaw City Gas 5s 1916_M&N	98½	100
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959___M&S	-----	-----
St Joseph Gas—1st 5s 1937_J&J	80	88
St P Gas L con ex 6s 1918__J&J	-----	-----
1st 6s 1915_____J&J	-----	-----
Gen gold 5s 1944_____M&S	-----	-----
SalmonRivPow gu 5s'52 opF&A	-----	-----
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914__M&S	-----	-----
San Fran G&E 4½s 1933_M&N	-----	-----
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op_F&A	101	102
San Joaquin Light & Power—		
1st 5s 1945 op aft '10__J&D	-----	96
Scranton Elec 5s '37 opt '12_J&J	100	102¼
Seattle Ltg 1st 5s'44 op 10_M&S	-----	-----
Ref g 5s 1949 opt 1914__A&O	-----	-----
Sierra & San Francisco Power—		
1st g 5s 1949 opt_____F&A	-----	93½
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943___J&D	-----	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908__J&J	91	96
Southern California Edison—		
Gen g 5s Nov 1939 opt__J&J	-----	-----
Southern Counties Gas of Cal—		
1st s f 6s 1941 op 1916 _A&O	98	100
Southern Ills Light & Power—		
1st M 6s 1931 op_____J&J	99	102
Southern Pow 5s 1930 opt_M&S	-----	-----
Southern Sierras Power—		
1st s f g gu 6s Sep'36op'18 J&J	96	98
Southern Wisconsin Power—		
1st s f g 5s 1938 opt_____A&O	-----	92½
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt__F&A	-----	93½
Springfield (O) Lt Ht & Power—		
1st s f g 5s 1929 op 1914_F&A	94	99
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt___J&D	88	91
Suburban Gas Co of Phila—		
1st s f g 5sApr 1'52op'07_A&O	99	101
Superior Water Light & Pow—		
1st 4s May 1931_____M&N	80	83
Syracuse Gas g 5s 1946____J&J	101½	103
Syrac L & P coll tr 5s '54__J&J	-----	80
Syracuse Light g 5s g 1951_J&D	99½	-- --
Tacoma Gas ref g 5s 1926_J&D	64	70
Tac G & E 5s Mar 1915__J&J	99	100
Tampa Gas 5s 1937 opt___M&N	-----	-----
Tenn Pow gu 5s 1962 opt_M&N	79	83
Texas Power & Light—		
1st g 5s 1937 op 1917__J&D	91	94
Tol G E & H con 1st g5s'35 A&O	-----	-----
Topeka Edison 5s Sept '30_J&J	95	98
Trenton G & El g 5s 1949__M&S	101¾	-----
Troy Gas 2d 6s 1923_____F&A	106	107
Consol 5s 1939_____M&N	104	105
Tulsa (Okla) Corporation—		
1st s f g 5s 1932 opt 15_M&N	-----	-----
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932____M&S	100	-----
Ref&ext 5s'33 op aft'18_M&N	-----	94½
Union Light Heat & Pow(Cin)—		
1st 4s May 1 '18 opt'06_M&N	92½	94
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929___M&N	93	93½
Unit Elec Co of N J 4s '49_J&D	80	81½
United Electric Securities Co—		
Coll tr g 5s 1933 to 1941_F&A	98	100
United G & E of N J 1st 5s'22_J&J	-----	-----
United Gas & El(SF) 5s'32_J&J	-----	100½
United G & F 6s '18 op '14_M&N	-----	101
United Illum Co New Haven—		
1st 4s Feb 1 1940_____F&A	95	-----
United Util 1st 6s '43 op '18 J&J	-----	-----
Utah Gas&Coke1st5s'36 optJ&J	90	93
Utah Light & Power—		
Cons g 4s '30 opt aft '09__J&J	78	80
Utah Power & Light—		
1st M g 5s 1944 op '19___F&A	-----	-----
Utah Securities Corp—		
6% notes Sept 15 1922_ M&S	70	75
Utica El L & P 1st 5s 1950_ J&J	101	-----
Utica Gas&El ref&ext 5s '57 J&J	97	-----
Valley CountiesPow 5s'30_M&N	100	101
Ventura CoPow 1st 6s'36_M&N	96	-----
Vermont Pow & Ltg 5s '27_M&S	-----	-----
Washington (D C) Gas—		
1st mtge gold 5s 1960__M&N	103	106
Westchester Lt 1st g 5s '50_J&D	103	104½
N Y Sub Gas—1st g5s'49M&S	-----	-----
Western Pow 6% notes '15_J&J	-----	-----
Western States Gas & Electric—		
1st & ref 5s 1941 opt____J&D	82½	83½
Western United Gas & El—		
1st&ref 5s g 1915 to '50 F&A	97½	99½
Westinghouse Elec & Man—		
5% notes Oct 1 1917____A&O	97	99¾
Conv s f g 5s '31 opt '12__J&J	93	94
Walker Co 1st g 6s 1916__J&J	-----	-----
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt_____M&N	92	95
Wilkes-BarreG&E 5s'55opt_J&J	101	102½
Williamspt Gas—1st g5s'39F&A	98	102
WillimanG&EL5s'23op '13_J&J	97	98½
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op_M&S	95	98
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919___J&D	-----	-----

Bonds.	Bid.	Ask.
TELEGRAPH & TELEPHONE BONDS.		
American Teleph & Teleg Co—		
Coll tr g 4s 1929_____J&J	88	88½
Conv g 4s '36 conv af'09_M&S	-----	100
Conv4½s'33op aft 1925_M&S	95	96⅜
Sub Cos 5% notes 1916_____	98½	99¼
BellTelp Canada Deb 5s'25A&O	99	100
Central District Telephone—		
1st s f g 5s 1943 op '18__J&D	-----	99⅞
Ches & Pot Tel 5s '29 op'09_J&J	103	-----
Ches & Pot Tel of Va 5s '43 M&N	-----	96
Chicago Telep 5s '23 op '13_J&D	99⅛	100⅜
Com'cial Cable—4s g 2397_Q-J	81	-----
Cumb'land Tel&Tel 5s '18_J&J	98	100
Deb 5s Feb 1 1920_____F&A	95	99
1st & gen 5s 1937_____J&J	-----	96
Cuyahoga Telep 5s 1919___J&J	85	89¾
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933_J&J	80	83
1st refg 5s 1945_____J&J	70	-----
Kan C Home Telep 5s 1923 J&J	-----	88½
K C Long Dis Tel 5s 1925__J&J	-----	88½
Key. Tel 1st g 5s '35 op'08_J&J	91	92
Kinloch Long Dist Telep—		
1st M g 5s 1929_____J&J	-----	90½
Kinloch Telephone 6s 1928_F&A	-----	105¾
Louisville Home Telephone—		
1st g 5s July 1 1922_____J&J	-----	87½
Met Telep & Teleg 5s 1918_M&N	100⅝	100⅞
Mich State Telep—5s 1924_F&A	97½	99¾
New Eng Tel&Tel—5s '15_A&O	99½	-----
5s Apr 1916_____A&O	99½	-----
Deb 5s 1919_____A&O	99½	-----
4s Jan 1930_____J&J	88	90
5s gold Oct 1 1932_____A&O	100½	101
NY & N J Telep 5s g 1920_M&N	100	-----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926___F&A	97	-----
Gen S Fd g 4s Nov '29__M&N	85½	-----
NY Tel 1st 4½s'39 tax ex_M&N	97	97½
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s'37 op'22_J&J	95	96
Rochester Telep 1st g 5s '20_J&J	90	100
Gen 5s 1933_____A&O	25	50
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16___J&J	-----	97⅛
South N E Telep 1st 5s '48_J&D	109	-----
Toledo Home Telep 5s 1922_J&J	-----	89½
Twin City Telephone Co—		
1st g 5s 1917 & 1926____J&J	-----	-- --
U S Teleph 5s 1919_____J&J	s83	85
Western T&T Col tr g 5s'32_J&J	----	97⅝
West Un Teleg Coll tr 5s '38_J&J	97	97½
Fdg & R E M 4½s g '50_M&N	91¼	92¾
MutUn6s ext at 5%to'41M&N	-----	-----
Northw'n gu g 4½s 1934_J&J	88	-----
WATER BONDS.		
Blue Lakes Water 1st 6s'38_M&S	-----	-----
Con Wat of Utica-1st 5s '30_J&J	98	102
Deb 5s Jan 1 '30 op 1911_J&J	80	90
Contra Costa Water 5s 1915_J&J	-----	-----
Gen M 5s 1915_____J&J	-----	-----
Denver Union Water 5s '14_J&J	61	64½
SoPlatteCanal&Res5s'23_J&J	-----	70
Hackensack Wat 4s'52op'12J&J	84	85½
Indianap Wat—5s '26 op'11_J&J	98	100
1st & ref g 4½s 1940 op__J&J	87	89
Louisville Wat Co 4s 1946__J&J	100	-----
4s 1950_____F&A	100	-----
Montana Water 1st 6s 1933_J&D	96	101
Nashville Water 4s 1928___J&J	94	96
N Hav Wat conv deb 4s '15_J&J	150	-----
OaklandWaterCo—5s g'd'15J&J	-----	-----
Passaic Water gen g 5s '37_J&J	-----	-----
People's Water, Oakland, Cal—		
Gold 5s Jan 2 1937_____J&J	-----	-----
Portland (Me) Water 4s '27F&A	-----	-----
Racine (Wis) Water 5s '31_M&N	82	87
San Antonio Water Supply—		
1st & ref s f 5s '33 op'13_F&A n	85	92
Sou Yuba Wat—Con 6s '23_J&J	-----	-----
SpringBr'kWater—5s g'26_A&O	102	103
Spring ValWaterref g 4s '23_J&D	93¼	93½
Tacoma Wat Sup 1st 5s '25_J&J	86	91
MISCELLANEOUS BONDS.		
Acme White Lead & Color Wks—		
1st 6s July 1916 to '28 op_J&J	95	97
Adams Exp col tr g 4s '48_M&S	77	79
Col tr g 4s 1947_____J&D f	70	74
Amal Cop 5% notes '15_M&S15	97	99
American Agricultural Chem—		
1st g 5s 1928 s f conv___A&O	98	99½
Conv g deb 5s 1924_____F&A	94	97
American Can—		
S f deb g 5s 1928 opt___ F&A	92	93
Amer Cot Oil 4½s Nov '15_Q-F	99	99½
G 5s 1931 optional_____M&N	94¾	95
AmHide&Leath1st g 6s'19_M&S	101¼	103
Am Ice Sec—Deb g 6s '25_A&O	-----	87
American Ice Co—R E 1st &		
gen s f 6s '42 opt '13__F&A	96	99
Amer-La France Fire Engine—		
1st M s f 6s 1924_____A&O	-----	-----
Am Locom 5% notes 1915_ J&J	99	100
5% notes 1916_____J&J	98	99½
5% notes 1917_____J&J	98	99½
American Malting 6s 1914_J&D	-----	-----
Amer Pipe & Constr Securities—		
Coll tr g 6s 1922 opt___F&A	97	98
Am Pipe & Fdy 6s 1928___J&J	-----	-----
Am Sew Pipe—1st s f 6s '20M&S	90½	-----
Amer Smelters Securities—		
Conv s f deb g 6s 1926___F&A	102½	104½
Amer Spirits Mfg g 6s 1915M&S	- ---	95
Amer Steel Found's 6s '35_A&O	98	101
Deb 4s 1923_____F&A	70	73½
AmerThread col tr 4s g 1919_J&J	94⅛	-----
Amer Tobacco 6s g 1944___A&O	118	123
4s g Aug 1 1951_____F&A	96	-----
American Type Founders—		
Deb gold 6s 1939_____M&N	90	95
American Writing Paper—		
1st g 5s '19 op aftJuly'09_J&J	66⅞	68½
Armour & Co.—Real est 1st g		
4½s 1939 op_____J&D	91½	92
Associated Oil Co—5s 1922F&A	97½	98½
Astoria(NY)Veneer Mills&D—		
1st s f g 6s 1941 opt_____J&J	100	105
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959____J&J	62½	63½

Bonds.	Bid.	Ask
Atlas Port Cement 1st 6s'25M&S	-----	-----
Atlas Powder deb 6s 1923_F&A	---	-----
Augusta Fact'y 1st M 6s'15M&N	98	100
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	101	103¾
Barney & Smith Car 5s 1936J&J	60	75
Berg & Engle Brew 6s 1921_J&J	-----	-----
Boston Term Co—3½s '47 F&A	-----	93¾
Brooklyn Ferry Co—		
Con 5s '48 ctfs dep stpd_F&A f	-----	-----
Burns(P)&Co 6s'24op af'14A&O	101½	102½
1st & ref s f 6s 1931_____J&J	---	100
Bush Term 1st conv g 4s'52_A&O	86½	90
Cons g 5s Jan 1 1955_____J&J	92⅛	95
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960_A&O	84	87
California Wine Association—		
Conv g5sSep10'25 op s f M&S	94½	95½
Canada Cem't 1st 6s'29 op A&O	-----	95⅜
Canadian Car & Fdy Co, Ltd—		
1st s f g 6s 1939_____J&D	107	108
Canadian Cottons 5s 1940 J&J2	80	81
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911__A&O	88½	-----
Case (J I) Threshing Machine—		
1st M 6s 1914-1926 op__J&D	99	100
Cent Hud St'boat—5s '19 M&N	98	100
5s April 1933_____A&O	92½	97½
Central Leather 5s 1925__A&O	97	98
Champion Lumber Co.		
1st M 6s 1914-1928____ A&O	95	100
Ches&Del Can 1st 5s(4s)'16 J&J	-----	-----
Chic Bd of Trade 4s, 1927_J&D	97	100
Chic Junc coll g 5s 1915___J&J	99⅝	100
Coll tr ref g 4s 1940____A&O	82½	-----
1st r e imp 5s 1928_____M&S	103	-----
Chic Pneu Tool 5s Dec 31'21J&J	94	98
Cleve & Sandusky Brewing—		
1st s f g 6s J'ne 1 '48 op__J&J	58	68
Clyde SS 1st 5s 1931 opt__ F&A	90	93
Computing-Tabulating-Rec Co—		
Sink fund gold 6s 1941___J&J	74	78
Congress Hotel Co (Chicago)—		
1st M 5s 1915-1941_____J&J	90	95
Cons Tobac coll tr 4s '51__F&A	-----	-----
Corn Prod Ref s f 5s '31___M&N	95	-- --
1st g 5s 1934 s f_____M&N	94⅛	94¾
Cov&CinBdg 1st g 4s 1915_J&J	98	100
Cramp(Wm)SonsShip&En Bldg		
1st M g 5s 1929 opt____M&S	99½	101½
Cuban-Am Sug coll 6s'18opA&O	90¼	92⅝
Davies (Wm) Co 1st 6s '26_J&J	101½	102
Diamond Match Co—Conv debs		
6s Dec 15 '20 op '15___J&D15	-----	104
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08_A&O	-----	56
Dunlop Tire & Rub Goods, Ltd—		
1st s f g 6s 1927 opt_____M&S	-----	100
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936__J&D	-----	84½
Eagle&Phenix Mfg 5s 1926_J&J	90	-- --
Eastern SS 1st 5s 1927 op_M&N	98½	100
Erie & Western Transporta'n—		
1st M g 4s '25 op '10 gu__J&J	92	95
Federal Sugar Refining—		
5% notes Nov 1914 op___Q-F	-----	-----
Fort St UnDepDet 4½s '41 J&J	82	----
General Baking 1st 6s 1936 J&D	-----	87½
Gen Motors 6% g notes '15A&O	-----	99
Gen Petroleum s f 6s 1931 M&N f	37	40
Gen Rub debs 4½s g '15 op J&J	97	97¾
Girard Pt Storage 3½s '40_A&O	-----	-----
GordonIronsides&Fares Co,Ltd, —		
1st s f g 6s 1927 opt_____J&J	-----	100
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951__M&S	-----	25
2d Income 5s Sep 1951_M&N f	-----	-----
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 ser A__M&N	-----	102
Gt North'n Paper g 5s 1927_J&J	-----	-----
Hall Signal 1st 6s 1915 op_A&O	94	-----
Havana Tobacco—5s 1922 J&D f	60	66
Hawaiian Com&Sug 5s '19 A&O	-----	101½
Hecker-Jones-Jewell 6s '22 M&S	100	102
Hercules Powder deb 6s '23F&A	-----	-----
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930___M&N	100	-----
Hostr-Col Br 1st g 6s '55 op J&J	35¾	40
Hudson Nav g 6s 1938 op_F&A	82	88
Huebner-Toledo Brew 6s '30J&J	50	60
Huntington Land & Impt—		
Coll tr g gu 6s 1914-1927 J&D	98	100
Independent Brewing 6s'55 J&J	-----	64
Ingersoll-Rand—1st g 5s Dec 31		
1935 opt Dec 31 1910____J&J	102	-----
Inspiration Cons Copper—		
1st conv 6s 1922 opt____M&S	96½	97
Internat Agricul Corp—		
1st&coll tr s f g 5s'32op M&N	57	59½
Int Harv'er 5% notes '15__F&A	99	100
International Merc Marine—		
Coll tr deb 4½s'22 op '07A&O	43	44⅜
Int Naviga'n 5s '29 op '09_F&A	-----	72
Internat'l Paper—6s 1918_F&A	100½	101
Con conv g s f 5s '35op'09 J&J	75	78
Internat Salt g 5s '51 op___A&O f	61	63
International Silver 6s '48_J&D	108¾	109½
International Steam Pump—		
1st lien s f g 5s '29 op___M&S	43	46
Kan City Brew 6s 1930__M&N	-----	55½
Knickerb Ice 1st 5s '41 opt_J&J	83	85
Lake Superior Corp inc 5s'24 Oct	-----	65½
1st & coll tr gold 5s 1944_J&D	80	90
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923_____J&D	-----	-- --
LasAnimasSugar1st6s'32opA&O	75	85
Laurentide Paper 1st 6s'20 J&J2	102	110
Liggett & Myers g 7s 1944_A&O	124¾	125
Gold bonds 5s 1951_____F&A	-----	101
Lima Locomotive Corp—		
1st s f g 6s 1932_____M&N	90	95
Lorillard (P) Co g 7s 1944_A&O	124⅝	-----
Gold bonds 5s 1951_____F&A	100	-----
Mallory SS 1st s f 5s 1932__J&J n	80	90
Merch Dispatch Transp Co—		
Eq trust 4½s '15 to '26__J&J	-----	-----
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 Ser A A&O	90	97
Series C_____	-----	95
Morris & Co 1st s f 4½s '39_J&J	-----	-----

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

Bonds	Bid.	Ask.
Mtge Bond 4s Ser 2 '66 op..A&O	83	-----
5s Ser 3 1932 op '22.....J&J	98	-----
MtVer'n-Woodb'y Cotton Duck		
1st M g 5s Sept 1 1949..M&S	28	32
National Enamel & Stamp Co—		
Ref 1st R E s f g 5s '29..J&D	90	94
National Fire Proofing—		
1st&coll tr g 5s '14-'32op M&S	97½	100
Nat Starch deb 5s 1930 gu..J&J	82⅝	84¾
Nat Tube—See Coal, Iron& Steel bonds		
Natomas Consol of Cal—		
1st M g 6s 1930 opt.....J&J	20½	25½
N E Cot Yarn Co g 5s 1929 F&A	75	77½
New Eng Nav—See N Y N H & H RR		
N J Zinc 1st 4s 1926.....A&O	-----	-----
NYAirBrake1st 6s'28conv M&N	97	98
N Y Dock Co—1st g 4s '51 F&A	77	79¾
N Y & E R F'y—5s '22...M&N	40	46
N Y & Hob F'y 5s May '46 J&D	98½	100
Hoboken Ferry 5s '46..M&N	102	105
N Y & N J Ferry—5s '46..J&J	96	-----
Ogilvie Flour Mills Co, Ltd—		
1st M 6s 1932 opt 1912..J&D	110	-----
Series B	104	-----
Series C	100	-----
Otis Elevator Co—		
Conv g deb 5s '20 op '13..A&O	98½	100
Pacific Coast Co—G 5s '46 J&D	95	101½
Packard Motor 5%notes'16J&D	97	98½
Park & Tilford s f 6s '36..J&D	-----	-----
Parsons (W Va) Pulp & Lumber		
1st m g 6s '14-'24 opt M&N	98	100
Penmans,Ltd—1st5s'26op M&N	90	92
Pittsb Brewing 6s Feb 4 '49..J&J	68	70
Pittsb Term Warehouse & Trans		
1st ref g 5s Nov 1 1936..M&N	98½	100
Powell River Co, Ltd—		
1st m g 6s '15-'27 opt '15 J&J	98	100
Provid't Loan Soc 4½s 21 M&S	-----	-----
Ry Steel-Spring 5s '21 opt..J&J	97½	98¼
1st M g 5s 1931 opt....A&O	-----	91½
Ray Cons Copp conv 6s '21..J&J	105	109
St Clair Furnace Co—		
1st g gu 5s 1915 to 1939..F&A	100	102
St Jos Stock Yds 4½s 1930..J&J	n 86	90
St Lawrence Pulp & Lumber—		
1st M 6s 1916-1933.....F&A	97	100
St Louis Car Co—		
1st g 6s May'21-'23op'08M&N	90	93
St L Nat Stock Yds 4s '30..J&J	-----	-----
St P Union Depot—6s '30..M&N	-----	-----
Consol 5s 1944.....M&N	-----	-----
Consol 4s 1944.....M&N	-----	-----
St Paul Un Stk Yds—5s'16 A&O	-----	-----
Schwarzschild & Sulzb 6s—See Sulzb. Sons&Co		
Securities Co N Y 4% cons M&S	f 59	61
Sibley Mfg Co 1st 5s 1922..J&J	88	90
Simpson Realty s f 6s '32 op J&J	-----	-----
Simpson Sec Co S f 6s'29 J&J 15	-----	-----
Sioux City Stk Yds 1st 5s'30 J&J	87	92
Somerset Hotel Tr 4s 1921..J&D	-----	101
Standard Mill—1st g 5s30M&N	-----	88
Street's West Stable' Car Line—		
1st M equip g 5s 1914-27..J&D	Basis	5¼%
Sulzberger Sons & Co—		
Deb 6s June 1916 opt..M&S	-----	-----
Schwarzschild & Sulzb Co—		
Deb 6s 1916 s f opt...J&D	-----	-----
Swift & Co 1st s f g 5s '44..J&J	94¾	95¾
Tennessee Copper Co—		
1st M g 6s 1914-1917 opt J&D	-----	-----
10th-23d St Fer Co 1st5s'19 J&D	40	45
Texas Co deb 6s '31 op '15..J&J	94½	95½
Torrington Co 1st g 5s '18..M&S	-----	-----
Union B & P 1st g 5s '30 op J&J	-----	85
Stamped	-----	89
Union Ferry Co—5s 1920..M&N	95	100
Union Oil Co of California—		
First l en s f 5s 1931 opt..J&J2	84	86
Un Transpor 1st 5s 1923..F&A	91¼	92
United Box Board & Paper—		
Coll tr 6s Jan 15 '26 red..J&J	f -----	-----
Gen M g 6s 1926 red yrly..J&J	f -----	-----
Unit Fruit—Deb 4½s 1923..J&J	90	94
Deb g 4½s 1925 s f.....J&J	90	93
6% gold notes 1917 opt..M&N	98	100
5% gold notes 1918 opt M&N	-----	-----
U S Env 1st 5s '14-'34op'19J&D	99	100¼
U S Finishing—1st 5s 1919..J&J	90	95
Con gold 5s 1929.....J&J	75	85
U S Gypsum 1st 5s '22 opt..M&S	98	-----
U S Realty & Imp 5s g'24 op J&J	-----	83½
U S Red & Ref Co 6s 1931..J&J	-----	20
U S Rubber—Coll tr 6s '18..J&D	102	102¼
Vancouver Lumber Co, Ltd—		
1st m g 6s '15-'25 opt..J&J	99	101
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f..J&D	-----	97
Welsbach Co col tr 5s '30..J&D	88¼	88¾
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928.....M&S	102	102½
1st & ref s f 6s 1931.....M&S	-----	100
Western Electric Co—		
1st 5s Dec 31 '22 op aft'11 J&J	98	100⅞
Westinghouse Machine—		
1st & ref g 6s Nov 1940..Q-F	83	86

EXCHANGE SEATS.

	No.	Last Sale.	Bid.	Ask.
			$	$
N Y Stock Exch	1,100	$42,000	-----	-----
N Y Con Stk Ex.	600	450	350	450
N Y Produce Ex.	1,800	425	375	450
N Y Cotton Ex..	450	12,000	-----	12,000
N Y Coffee Exch.	323	1,650	-----	1,725
Baltimore Stk Ex	87	3,500	-----	-----
Boston Stock Ex.	150	15,000	12,000	15,000
Chic Bd of Trade.	1,625	2,200	-----	2,200
Chicago Stk Exch	274	1,175	-----	1,000
Cincinnati Stk Ex	50	t2,125	-----	-----
Cleveland Stk Ex	35	1,000	-----	-----
Louisville Stk Ex.	29	2,250	-----	-----
MinneapCh ofCom	550	3,800	-----	-----
Montreal Stk Ex.	66	24,000	-----	-----
New Orl Cot Ex.	500	2,450	2,300	2,750
Phila Stock Exch.	222	4,000	3,500	6,000
Pittsb Stock Ex..	120	1,800	-----	1,800
St Louis Stk Ex..	50	2,500	-----	-----
(SanF)Stk&BdEx	42	10,000	-----	-----
Wash'ton Stk Ex.	40	4,000	3,500	4,500

Stocks	Par	Bid.	Ask.
MANUFACTURING STOCKS			
Northern Mills.	Par	Per	share.
Acushnet Mill Corp (N B)	100	137½	-----
Amer Linen Co (Fall River)	100	-----	70
American Manufacturing	100	122	124
Preferred		92	95
Amer Textile, Pawtucket	100	-----	100
Amoskeag Mfg (voluntary assn)		-----	65
Preferred		99	100
Androscoggin Mills (Me)	100	-----	k 137
Appleton Co (Mass)	100	-----	k 172
Arkwright Mills (F R)	100	-----	65
Arlington Mills (Mass)	100	69	74
Barnard Mfg (Fall River)	100	-----	60
Bates Mfg Co (Me)	100	x -----	s 213¼
Beacon Mfg Co (N B)	100	102	-----
Preferred	100	-----	115
Berkshire Cot Mills (Mass)	100	140	148
Bigelow Carpet Co (Mass)	100	-----	s 213
Boott Mills (Mass)	100	-----	k 98⅛
Border City Mfg (Fall River)	100	-----	97½
Boston Mfg Co (Mass)	100	-----	k 85
Boston Belting	100	-----	k 134¼
Boston Duck Co (Mass)	700	-----	k1280
Bourne Mills (Fall River)	100	-----	110
Bristol Mfg Co (N B)	100	-----	67½
Butler Mill (N B)	100	-----	90
Chace Mills (Fall River)	100	-----	102½
Chicopee Mfg Co (Mass)	100	-----	k 90
City Mfg Corp (N B)	100	-----	92
Collins Co (Conn)	100	208	-----
Continental Mills (Me)	100	-----	k 75¼
Cornell Mills (Fall River)	100	145	-----
Dartmouth Mfg Corp (N B)	100	127½	-----
Preferred	100	97½	-----
Davis Mills (Fall River)	100	-----	85
Davol Mills (Fall River)	100	-----	90
Draper Co., com (M)	100	196	201
Dwight Mfg Co (Mass)	500	-----	k1021¼
Edwards Mfg Co (Me)	100	-----	k 65
Esmond Mills (R I), pref	100	x -----	s 91
Everett Mills (Mass)	100	-----	k 112¼
Farr Alpaca (Mass)	100	136	138½
Flint Mills (Fall River)	100	-----	99
Franklin Co (Me)	100	-----	k 201¼
Frisbie & Stansf Knit'g pref	100	-----	-----
Gosnold Mills (N B) pref	100	-----	89
Granite Mills (Fall River)	100	-----	100
Great Falls Mfg Co (N H)	100	-----	s 172½
Grinnell Mfg Corp (N B)	100	-----	180
Hamilton Mfg Co (Mass)	100	-----	s 77½
Hamilton Woolen Co (Mass)	100	-----	-----
Hargraves Mills (Fall River)	100	-----	50
Harmony Mills pref	100	-----	k119
Hill Mfg Co (Me)	100	-----	k 90¼
Holmes Mfg (N B)	100	104	-----
Preferred	100	105	-----
Kilburn Mil (N B)	100	118	-----
King Philip Mills (F R)	100	-----	106
Lancaster Mills (Mass)	100	-----	s 75
Laurel Lake Mills (F R)	100	-----	105
Lawrence Mfg Co (Mass)	100	-----	k 151¾
Lincoln Mfg (Fall River)	100	-----	80
Lockwood Co (Me)	100	-----	k 97
Lowell Bleachery (Mass)	100	-----	k 125
Lyman Mills (Mass)	100	-----	k 120
Manomet Mills (N B)	100	-----	114½
Massachusetts Cotton Mills	100	-----	k 116
Mechanics' Mills (F R)	100	-----	85
Merchants' Mfg Co (F R)	100	-----	80
Merrimack Mfg Co (Mass)	100	-----	s 24½
Preferred	100	-----	s 83½
Middlesex Co (Mass)	100	-----	s 55
Monadnock Mills (N H)	100	-----	k 109
Morse Twist Drill (N B)	50	203	-----
Nashawena Mills (N B)	100	-----	66
Nashua Mfg Co (N H)	500	-----	k 672½
Naumkeag(Mass)StmCotCo	100	-----	k 172
Newmarket Mfg Co (N H)	100	-----	k 95
Nonquitt Spinning Co (N B)	100	-----	94
Osborn Mills (Fall River)	100	-----	98½
Pacific Mills (Mass)	100	-----	s 107
Page Mfg N B)	100	-----	77½
Pairpoint Corp (N B)	100	190	200
Parker Mills (Fall River)	100	-----	50
Pepperell Mfg Co (Me)	100	-----	k 305
Pierce Mfg Co (N B)	100	295	300
Pocasset Mfg Co (Fall River)	100	-----	100
Ponemah Mills (Prov)	100	100	115
Preferred	100	100	110
Potomska Mills (N B)	100	115	-----
Rich Borden Mfg Co (F R)	100	118½	-----
Sagamore Mfg Co (F R)	100	-----	172½
Salmon Falls Mfg Co (N H)	100	-----	-----
Seaconnet Mills (F R)	100	-----	55
Sharp Mills (N B) pref	100	-----	100
Skenandoah Cot Co (Utica)	100	124	125
Soule Mill (N B)	100	-----	80
Stafford Mills (Fall River)	100	75	80
Stevens Mfg Co (Fall River)	100	120	-----
Taber Mill N B)	100	-----	100
Tecumseh Mills (Fall River)	100	-----	105
Thorndike (Mass)	1000	-----	k1305
Tremont & Suffolk M(Mass)	100	-----	s 100⅜
Union Cotton Mfg (Fall Riv)	100	-----	172½
Utica Knitting Co pref	100		99
Utica Steam & Mohawk Valley			
Cotton Mills	100	-----	151
Utica & Willowvale Bleach	100	-----	k 175
Wampanoag Mills (F R)	100	-----	80
Wamsutta Mills (N B)	100	115	119
Weetamoe Mills (F R)	100	-----	87½
Whitman Mills (N B)	100	114½	-----
York Manufacturing (Me)	100	-----	k 85
Southern Mills.		Per	share.
Abbeville Cotton Mills (S C)	100	-----	100
Aiken Manufacturing (S C)	100	-----	15
Am Spinning Co		155	-----
Anderson Cotton Mills (S C)	100	-----	30
Arkwright Mills (S C)	100	-----	100
Atlantic & Gulf Cotton (Ga)	100	-----	-----
Augusta Factory (Ga)	100	20	25
Belton Mills (S C)	100	100	105
Bibb Mfg Co (Ga)	100	85	90
Cabarrus Cotton Mills (N C)	100	130	140
Clifton Mfg (S C)	100	95	-----
Clinton Cotton Mills (S C)	100	115	125

Stocks	Par	Bid.	Ask.
	Par	Per	share.
Courtenay Mfg (S C)	100	50	60
Dallas Mfg (Ala)	100	100	110
Darlington Mfg (S C)	100	50	60
Eagle & Phenix Mills (Ga)	100	50	55
Enterprise Mfg (Ga)	100	-----	55
Exposition Cotton M (Ga)	100	-----	150
Gaffney Mfg (S C)	100	55	65
Graniteville Mfg (S C)	100	-----	80
Greenwood Cot Mills (S C)	100	50	60
Grendel Mills (S C)	100	85	95
Henrietta Mills (N C)	100	160	175
King, J P, Mfg (Ga)	100	-----	75
Lancaster Cotton Mills (S C)	100	125	130
Preferred	100	95	100
Langley Mfg (S C)	100	-----	20
Laurens Cot Mills (S C)	100	100	120
Lockhart Mills (S C)	100	40	-----
Preferred	100	90	100
Louise Mills (N C)	100	-----	-----
Marlboro Cot Mills (S C)	100	-----	80
Mayo Mills (N C)	100	125	-----
Mills Mfg Co (S C)	100	105	115
Monarch Cotton M (S C)	100	112	120
Newberry Cot Mills (S C)	100	130	140
Orangeburg Mfg, preferred	100	-----	65
Orr Cotton Mills (S C)	100	-----	90
Pacolet Mfg (S C)	100	102	106
Parker Cotton Mills	100	3	15
Guaranteed stock	100	80	85
Preferred	100	n 20	30
Pelzer Mfg Co (S C)	100	-----	130
Piedmont Mfg (S C)	100	145	155
Phillips Buttorff Mfg	100	134	139
Poe, F W, Mfg (S C)	100	100	110
Roanoke Mills (N C)	100	-----	160
Seminole Mfg common	100	-----	10
1st preferred	100	-----	50
2d preferred	100	-----	20
Sibley Mfg (Ga)	100	25	35
Spartan Mills (S C)	100	110	120
Trion Mfg (Ga)	100	-----	-----
Tucapau Mills (S C)	100	300	350
Union Buffalo M (S C) 1st pf		35	40
Warren Mfg (S C)	100	-----	60
Preferred	100	100	-----
Washington Mills (Va) pf	100	106	110
Webb Mfg (Nashville)	100	-----	-----
Whitney Mfg (S C)	100	90	100
Woodside Cotton Mills		35	45
Preferred guaranteed		95	100
Preferred		65	75
Canadian Mills			
Canadian Covert, Ltd	100	-----	36½
Canadian Cottons, Ltd	100	-----	s 25
Preferred	100	71	72
Dominion Textile, Ltd	100	66	66½
Preferred	100	100	-----
Montreal Cottons	100	-----	-----
Preferred	100	-----	s 99
Penmans, Ltd	100	-----	50
Preferred	100	x -----	s 80
COAL, IRON & STEEL STOCKS			
Alabama Co com		-----	-----
2nd pref		-----	-----
Amer Coal of New Jersey	25	80	100
Amer Steel Foundries	100	29	30
Bethlehem Steel Corp	100	33⅛	33¾
Preferred	100	82	84
Bon Air Coal & Iron	100	-----	⅛
Preferred	100	½	2
Cambria Iron	50	d 42½	s 43½
Cambria Steel	50	d 43	43½
Central Coal & Coke	100	-----	83½
Preferred	100	-----	-----
Cleveland Cliffs Iron	100	260	300
Colorado Fuel & Iron	100	23⅛	-----
Preferred	100	125	132
Consol Coal of St Louis	100	-----	20
Consolidation Coal of Md	100	-----	94½
Crucible Steel	100	14¼	14½
Preferred	100	87	87½
Delaware Lack & West Coal	50	270	280
Dominion Coal, preferred	100	-----	s 98
Dominion Iron & Steel pref	100	72	-----
Dominion St & Cl Corp com	100	21⅞	22
Empire Steel & Iron	100	-----	-----
Preferred	100	-----	-----
George's Creek Coal	100	d -----	-----
Hocking Valley Products	100	3	3½
La Belle Iron Wks new com	100	28½	-----
New preferred	100	115	116
Lackawanna Steel	100	28½	30
Lehigh Coal & Navigation	50	d 73	74½
Trustees' Certificates	50	d 74	75
Lehigh Valley Coal Sales	50	160	170
Lehigh & Wilkes-Barre Coal	50	300	340
Maryland Coal, pref	100	-----	-----
New Central Coal	20	-----	-----
New Haven Iron & Steel	5	dn ⅜	½
Newton (G B) Coal—			
Common	100	-----	-----
1st preferred	100	80	85
Nova Scotia Steel & Coal	100	49	52
Preferred	100	-----	-----
Pennsylvania Steel	100	n 20	40
Preferred	100	63	64
Pitts-Buffalo Co pref	100	5	-----
Pittsburgh Coal	100	17	18
Preferred	100	83	88
Pittsburgh Steel pref	100	85	88
Republic Iron & Steel	100	19¾	20¼
Preferred	100	79	80¾
Rocky Mountain Fuel com	100	10	15
Preferred	100	50	60
Sloss-Sheffield Steel & Iron	100	21	22
Preferred	100	82	-----
Texas & Pacific Coal	100	98	100
U S Steel Corporation	100	54¾	54⅞
Preferred	100	107	107½
Vandalia Coal	100	-----	6
Preferred	100	-----	15
Virginia Iron Coal & Coke	100	35	40
Warwick Iron & Steel	10	d 9¾	10
Westmoreland Coal	50	d -----	60
Wheeling Mould & F	50	d 38	40
Wheeling Steel & Iron	100	d 120	123
Rights		d 12	14

b Basis. d Price per share not per cent. e New stock. f This price includes accrued interest. k Last sale. n Nominal. s Sale price. t Sale at auction. u Ex-warrants. x Ex-dividend. y Ex-rights.

Reliable quotations now out of the question.

Stocks. Par.	Bid.	Ask.
ELEC. GAS & POWER STOCKS.		
Adirondack El Pow	11½	13
Preferred	41	44
Am Gas & El....50	d 75	80
Preferred.....50	d 45	48
Am Gas of N J.100	ds104	-----
Am Lt & Trac.100	300	315
Preferred....100	105	110
Am Pow & Lt..100	55	60
Preferred ...100	80	83
Option warrants.	d 5	10
Am Public Util.100	45	-----
Preferred....100	-----	-----
Appalachian Po.100	6	8
Preferred....100	19	22
Arizona Power.100	-----	-----
Preferred....100	-----	-----
Bay State Gas.. 50	d 9c.	11c.
Brklyn Un Gas.100	120	125
Buffalo City Gas100	-----	1½
Preferred....100	10	-----
Buff Gen Elec..100	95	96
Calif Elec Generating, pref.100	-----	-----
Canadian Gen El100	92	-----
Caney River Gas.25	d 25	27
Cent Mexico L & P pref.....100	-----	-----
Chic Sub Gas & El.	20	30
Preferred	90	92½
Cincin G & El..100	-----	70
Cin Gas Transp 100	-----	98
Cities Service..100	60	65
Preferred....100	57	60
Colorado Power 100	-----	-----
Preferred....100	-----	-----
ColumbiaG&E.100	8½	9
Col Gas & Fuel.100	66¼	68
Preferred....100	65¼	66¼
Commonwealth Edison.....100	129	133
Connec Pow pf.100	90	93
Cons Gas E Lt & P (Balt)...100	103	105
Preferred....100	-----	106
Consol Gas (N Y)— *See under N Y City*		
Cons Gas (Pittsb) pf	16	24
Consumers' Gas (Toronto) ... 50	-----	-----
Consumers Pow (Mich) pref..100	90	95
Dayton P & Lt.100	32	38
Preferred....100	82	84
Detroit Edison.100	113	116
Duluth Ed El..100	55	63
Preferred....100	72	78
Edison El Illum (Boston) 100	x -----	238
Elec Secu pref..100	82	-----
Electrical Util..100	-----	-----
Preferred....100	-----	-----
Elec Co of Am.. 10	d -----	k 11¼
Elec Inves Corp 100	10	15
Preferred....100	65	75
Elec Stor Bat..100	d 42¼	42¾
Elizabeth G L..100	325	-----
Empire Dist El.100	-----	50
Preferred....100	73	76
Equitable Ill G L Phila pf.....100	-----	-----
Essex & Hud G.100	130	135
Fall Riv Gas W.100	270	280
Federal Utilities 100	-----	30
Preferred....100	60	75
Gas & El of Bergen Co.....100	89	92
Gas & El Secur.100	90	115
Preferred ..100	-----	-----
General Electric 100	140	142
Georgetown Gas 25	d -----	-----
Hartford El Lt.100	276	-----
Hartford City Gas Light common 25	d 61	65
Preferred.... 25	d 48	50
Havana El L & P—See St & El Rys.		
Houghton Co El Light 25	d 16	-----
Preferred.... 25	d 22	-----
HoustonG&F pf100	n 100	105
Hudson Co Gas.100	129	133
Indiana Ltg....100	38	42
Indianap Gas.. 50	115	-----
Kansas G & E pf100	a -----	-----
Kansas Nat Gas 100	6	8
Kings Co El & P.100	120	123
Laclede Gas Lt.100	85	90
Preferred....100	89	91
Lincoln (Neb) Gas & El L..100	20	25
Lowell Elec Lt.100	x 195	204
Lowell Gas....100	-----	275
Manufac Lt & Heat, Pittsb. 50	d -----	46
Mass Gas Cos..100	x 77½	79
Preferred....100	87	89
Mass Ltg Cos com.	d 25	30
Preferred....100	103	107
Mexican Lt & P 100	-----	-----
Mexican Nor P.100	-----	-----
Middle West Util— Common	45	47
Preferred.....	72½	75
Michigan Lt pf.100	97½	99½
Miss Riv Pow..100	15¼	19
Preferred....100	51	57½
Mobile El pref.100	a 88	92
Montana Power 100	43½	44½
Preferred....100	100	103
MontrealLH&P100	221⅞	222⅛
Municipal Gas (Albany)....100	285	295
Muskogee G&E 100	-----	-----
Preferred....100	a 88	92
Narragansett El 50	d 84	87
Nashville Gas..100	100	105
Nat L, H & Pow100	-----	7
Preferred....100	40	45
Newark Cons G 100	94	97

Stocks. Par.	Bid.	Ask.
New Bed G & E 100	280	-----
New Haven G L 25	d 39	40
N Y City—		
Consol Gas..100	120½	122
NYMutualGLl00	145	152½
N Y & Queens		
El L & P....100	45	55
Preferred....100	68	77
N Y & Richmond Gas.....100	35	45
Niagara Falls Po100	-----	158
Northern Calif Pow Cons...100	11	12½
NorIdaho&Mont Pow 100	-----	-----
Preferred....100	-----	-----
Nor States Pow.100	18	19½
Preferred....100	81	81½
Ohio Cities Gas....	-----	67¾
Preferred.....	-----	66½
OhioFuelSupply 25	d 40	40½
Oklahoma Nat Gas.....100	-----	58½
Old Col Gas pf.100	x 103½	106½
Ontario Power.100	-----	-----
Oro Elec Corp..100	-----	-----
Preferred....100	-----	25
OroWater, Light & Power.....100	-----	-----
Osage & Oklahoma (Nat Gas) Co 100	58	-----
OttawaL,H&P.100	129	130
Pac G & El....100	34	37
Preferred....100	-----	71
Pacific Lt Corp.100	-----	97
Preferred....100	-----	-----
Pac Pow & L pf.100	92	96
Paterson & Passaic Gas & El....100	90	93
Pawtuck Gas pf.100	-----	94
PennsylLtgcom 100	25	30
Preferred....100	78	83
Pa Wat & Pow.100	-----	73½
People's Gas Lt& Coke (Chic)..100	116½	117
People's Nat Gas & Pipeage... 25	d -----	-----
Phila Co—See St & El R R Sec.		
Phila Elec ($22.50 paid) 25	d 21½	21⅝
Pittsb Oil&Gas.100	6½	-----
Portl (Me) G L. 50	td -----	-----
Providence Gas. 50	d -----	-----
Pub Ser of N Ill 100	73¾	77
Preferred....100	-----	91½
Rhode Isl Elec Protect 100	130	-----
Salem(Mass)GL100	-----	250
Shawin W & P.100	126	-----
Somerset Union & Middlexex Lt.100	70	74
Sou Cal Ed com 100	77	80
Preferred....100	93	95
SW Pow & L pf 100	a -----	-----
Stan G&E (Del) 50	d 7¼	7¾
Preferred.... 50	d 20	21
Superior Water Lt& Power, com..100	50	-----
Preferred..100	85	-----
Troy (N Y) Gas 100	280	285
Union Nat Gas.100	135	-----
United El N J..100	-----	-----
United El Sec pf100	108	115
Untd G&E Corp100	25	30
1st preferred.100	65	70
2d preferred..100	25	30
Un G&E of NJ pf100	-----	-----
United Gas Imp 50	d 80	80¼
United Illum Co of New Haven100	205	-----
United Utilities.100	-----	-----
Preferred....100	a -----	-----
Utah Sec Corp.100	13	15
Wash'n(DC)Gas 20	dz 75	76
Western Power.100	14	16
Preferred....100	60	63
WestStatesG&E100	-----	45
Preferred....100	45	60
Westhouse Elec & Mfg, com.. 50	72¼	73
First pref.... 50	116	119
INSURANCE STOCKS.		
Albany. Par.	Per	share
Albany InsCo.. 50	185	190
CommerceInsCo 25	160	170
Baltimore.	Per	share
German..... 10	15½	-----
German-Amer.. 25	41	44
Boston.	Per	share
Boston.....100	435	455
Colum Nat Life.100	117	123
Conveyancers' Title.....100	100	-----
Mass Bonding.....	150	155
Mass F & M.....	175	225
Mass Title.....100	k 50	-----
Brooklyn—See N		
Detroit.	Per	share
Detroit F & M..50	135	-----
Michigan F & M 50	89	95
Hartford.	Per	share
Aetna (Fire)...100	350	-----
Connecticut ...100	350	-----
Hartford 100	728	735
National 100	-----	360
Phoenix.....100	-----	382
Standard Fire.. 50	-----	75
Steam Boiler... 50	450	455
Life Insurance	Per	share
Aetna Accident....	-----	362
Aetna Life.....100	-----	510
Conn Gen.....100	525	-----
Travelers' 100	550	560

Stocks. Par.	Bid.	Ask.
KansasCity,Mo.	Per	share
Kan City Life.100	350	-----
Louisville.	Per	cent.
German.....50	100	-----
Memphis.	Per	share.
Hernando 100	-----	-----
Minneapolis.	Per	share.
Nor'westF& M 100	205	-----
Newark.	Per	cent.
American.....5	535	550
Firemen's 50	485	-----
Newark Fire.....5	280	300
Prudential Life..50	885	-----
New Haven.	Per	share.
Security Ins....25	34	38
New Orleans.	Per	share.
Hibernia 100	-----	-----
Lafayette 50	210	250
Mechan & Trad 100	-----	-----
New York.	Per	cent.
City of N Y....100	150	170
Commonwealth 100	325	-----
Continental....100	865	880
Fidelity-Phenix 100	250	260
Germ'n-Alliance100	265	285
German-Amer..100	495	505
Germania 50	300	320
Hanover 50	155	170
Home.....100	390	400
Niagara.....50	315	330
Northern.....100	90	110
North River....25	140	150
Pacific 25	175	-----
Stuyvesant 100	140	155
United States...20	80	-----
Westchester 10	d48	52
W'msburgh City (Brooklyn)...100	185	-----
Philadelphia.	Per	share.
Alliance of Phila.10	-----	s 16⅛
American Fire..100	-----	k 90
County Fire...100	-----	k 125
Delaware.....10	t -----	k 25
Fire Association.50	-----	s 327½
Franklin Fire...25	-----	s 54
Girard F & M...100	-----	k 225
Ins Co of N A...10	21⅞	s 22⅛
InsCoState of Pa100	-----	s 100
Lumbermen's...25	-----	k 85½
Mechanics' 25	-----	k 46½
Pennsylvania F 100	-----	s 400
People's Nat Fire 50	-----	s 17⅛
Phila Life.....10	s 10	10½
Reliance 50	-----	s 60
Teutonia 100	-----	-----
UnitedFiremen's 10	-----	s 11
Pittsburgh.	Per	share.
Allemania 50	-----	-----
Birmingham 50	n 75	-----
City.....50	70	75
German.....50	-----	-----
German'Amer...50	-----	-----
Humboldt.....50	-----	-----
Monongahela ...50	-----	-----
Nat-Ben Frank..50	n -----	102
Pittsburgh.....50	n -----	56
Teutonia 50	-----	-----
Union.....50	-----	-----
Western.....50	n -----	60
Providence.	Per	share.
Equitable F&M.50	-----	-----
Prov Wash'ton 50	85	-----
Richmond.	Per	share.
Virginia F & M..25	84	86
St. Louis.	Per	share.
Amer Central..100	-----	90
St. Paul, Minn.		
St Paul F & M..100	-----	-----
San Francisco.	Per	share.
Firemen's Fund 100	-----	-----
Washington.		
Arlington.....10	10	-----
Corcoran 50	80	-----
Fireman's 20	19	21
Franklin 25	-----	-----
German'Amer..100	260	-----
National Union 5	6	-----
Potomac 25	-----	-----
MARINE INSURANCE SCRIP.		
Atlantic Mutual—		
1909.....	f 101½	103
1910.....	f 101½	103½
1911.....	f 102	104
1912.....	f 102½	104½
1913.....	f 103½	105
1914.....	f 104½	106
MINING STOCKS		
	Per	share.
Acacia 1	-----	-----
Adventure Cons.25	1	1⅜
Ahmeek($17 pd).25	260	275
Alaska Gold M..10	21¾	22¼
Allouez 25	37	38

Stocks. Par.	Bid.	Ask.
	Per	share.
Amalgamated Copper.....100	55	55⅜
AmGold M(StL) 10	8¾c.	-----
Amer Zinc Lead & Smelting 25	12¼	12¾
Anaconda Cop..25	25½	25⅞
Arnold 25	-----	1
Batopilas Min...20	¾	1
Bonanza Dev Co 10	51c.	55c.
Braden Cop Mines 5	6	6¼
British Col Cop..5	1¼	1¾
Calumet & Ariz.10	56	57
Calumet & Hecla 25	390	395
Centennial 25	15¾	16
CentreCr'k Min.10	1.75	2.00
Chino Copper....5	34	34¼
Con Mercur Gold.5	-----	-----
Cop Range Con 100	29	30
Cripple Cr'k Cons 1	-----	-----
Daly-West.....20	2	-----
Davis-Daly Cop.10	58c.	62c.
Dante.....1	-----	-----
Doctor Jackpot..1	6c.	6¼c.
Elkton Cons.....1	44½c.	47c.
El Paso Gold 1	-----	-----
Federal M&Sm.100	10	14½
Preferred.....100	28½	31
FirstNational Cop ($3 75 pd).5	1 7-16	1 9-16
Franklin 25	3¼	3½
Giroux Cons M...5	-----	-----
Gold Dollar Cons.1	3c.	4c.
GoldfieldConsol Mines.....10	1 7-16	1½
Gold Hill Cop...10	-----	-----
Granby Cons M S & P.....100	x 66	67
Granite-Bi-Metallic (St Louis)....10	35	38¾
Greene-Cananea100	28	28½
Hancock Cons..25	11	12
Homestake Min 100	109	115
Inspiration Cons Copper.....20	16	18
Isabella 1	10¼c.	11c.
Island Cr'k Coal..1	xy 44½	46
Preferred 1	84	86
Isle Royale Cop.25	17	18
Jack Pot.....1	5c.	6c.
Kerr Lake.....5	5⅛	5¼
Lake Copper....25	5	5¼
LaRose Cons M..5	78c.	80c.
La Salle Copper.25	3	3¾
Mary McKinney.1	47c.	51c.
Mason Val Mines.5	1⅞	2½
Mass Cons.....25	b 3¾	4¼
Mayflower.....25	b 4¼	4¾
Miami Copper...5	19	20
Michigan.....25	50c.	75c.
Mohawk 25	38	40
Moon Anchor.....1	-----	-----
Nevada Cons Cop 5	11⅞	12
Nev-Utah M & S 10	-----	-----
New Idria Quicksilver 5	-----	-----
Nipissing Mines..5	5	5⅛
North Butte....15	20	21
Ohio Copper....10	24c.	29c.
Old Colony.....25	b 3½	4
Old Dominion...25	45½	46
Ontario Sil Min 100	2⅝	3
Osceola 25	-----	69
Pharmacist 1	-----	-----
Pittsb Silv Peak..1	24	26
Portland 1	1.09	1.11½
QuicksilverMin 100	1	2
Preferred....100	1⅝	2¼
Quincy.....25	52	53
Ray Cons Cop 10	18¼	18½
St Joseph Lead 10	5	6
SantaFe(G&Cop)10	1½	1¾
San Toy.....1	16	18
Seneca ($10 pd).25	-----	-----
Shannon 10	4½	5
Superior & Bost.10	1½	1¾
Superior.....25	22	23¼
Sup & Pitts Cop.10	-----	-----
Tamarack 25	29	30
Tennessee Cop..25	28½	29
Tonopah Belmont 1	5½	5⅝
Tonopah (Nev)..1	5⅝	5¾
Tonopah Ext Min 1	2⅛	2¼
Trinity.....25	3	3½
United Copper.100	⅛	⅜
Preferred ..100	2	6
UnitedGoldMines 1	-----	-----
Utah Cons.....5	9¾	10
Utah Copper Co.10	49¾	50⅛
Victoria.....25	b 1	1½
Vindicator.....1	1.03	1.05
Winona 25	2¼	-----
Wolverine 25	-----	37
Wyandot.....25	50c.	70c.
Yukon Gold.....5	2 1-16	2¼
REAL ESTATE TR & LAND STOCKS		
	Per	share
Albany Tr (Bost).l	a 85	92
Alliance Realty .l	88	92
Barristers' Hall Tr (Boston).....l	a 75	85
Bedford Tr(Bost).l	a 60	65
BerkeleyHotlTr(B)l	a 70	80
Bd of Tr Blg Tr(B)l	a 100	106
BosGr'dR'tTr(C).l	a 98	-----
Bost Land (Bost).l	-----	-----
Bost R E T (Bos).h	a 1060	1110
BosStorW'h'se(B) l	a 110	-----
Boston Wharf Co.l	a -----	-----
Bromf Bldg Tr(B) l	a 85	93
Business RETr(B) l	a -----	90
Cent Bldg Tr (B).l	a -----	80
Chic R E Trustees h	a 920	1010

a Purchaser also pays accrued int. b Assessment paid. c 2d install. paid. d Price per share, not per cent. h Par value $1,000. i Par value $10 k Last sale. l Par value $100. m 1st installment paid. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights.

Reliable quotations now out of the question.

Stocks. Par.	Bid.	Ask.
	Per	*share.*
City Assoc (Bos)..e	a525	580
City R E T (C)..h	a900	1000
Claverly Tr (Cam)e	a -----	410
Congress St Associates (Boston)...l	a -----	101
C'gressStBlgTr(B) l	a -----	55
Constitution Wharf Trust (Boston)..l	a -----	100
Copley Sq Tr (B)..l	a -----	25
Preferred l	a -----	100
Delta Bldg Tr (B)..l	a -----	80
Devonsh Blg Tr(B)l	a 45	55
Dwelling House Assn (Boston)..h	a -----	700
East Bos Land (B)..	10	11
East St R E Tr(B) l	a -----	103
Ensley Land Co..l	108	120
Essex St Tr (Bos)..l	a -----	95
Factory Bld Tr(B)..l	a -----	90
Fifty Assoc (Bos)..	a4000	-----
Haymarket Tr (B)l	a 65	75
Hotel Bellev Tr(B)l	a -----	-----
HotelSom'setTr(B)l	a -----	85
HotlTr,T'raine(B) l	a109	116
Huntington Cham Tr (Boston)....l	a 75	85
Journal Blg Tr (B) l	a -----	50
Kimball Blg Tr(B) l	a 57	65
Lovejoy'sWhTr(B)l	a 100	105
MerchRETr(Bos) h	a -----	650
Municip'lRETr(B)l	a 97	102
Old South Bld As..l	a 60	70
Oliver Bld Tr (B)..l	a 100	-----
Paddock Tr (Bos)..l	a 90	100
Pem'tonBldTr (B) l	a -----	60
Post Of Sq Tr (B)..l	a -----	-----
PrayBlds Tr (Bos) l	a -----	25
QcyMark R pf (B)l	a 100	101
R E Assoc (Bos)..l	a -----	85
Realty Associates of Brooklyn l	106	110
South St Tr (Bos)..l	a 100	-----
South Term Tr (B)l	a -----	75
State St Associates (Boston).....l	a -----	75
State St Ex (Bos)..l	a -----	80
Suffolk R E Tr(B) h	a 700	810
Summer St Tr (B)..l	a -----	92
Term Hotel Tr(B)..l	a 95	-----
Preferred l	a -----	95
Texas Pacific Land Trust certfs....l	98	105
Trem't Bld Tr (B)..l	a 100	-----
Trimtn Tr (Bos)..l	a 95	101
University Associates (Cambr)...l	a -----	90
Western R E Tr...l	a 135	-----
WinthropBldTr(B)l	a -----	65
TELEGRAPH & TELEPH STOCKS		
Par	*Per*	*cent.*
AmDisTelg(NY)100	-----	-----
AmDisTelg(NJ)100	60	63
AmTel&Cab,gu 100	50	62
Amer Tel & Tel..100	116½	117
Bell Telp (Can)..100	-----	141
Cent&SA Telg..100	105	105½
Cin&Sub Bell Tp 50	-----	190
Commer Un(gu) 25	100	110
Cuyahoga Telp. 50	d -----	10
Preferred.....50	d 45	47½
Dominion Telegr (Canada).....50	-----	-----
Empire & Bay State Telegraph...100	60	70
Franklin Tg(gu) 100	40	50
Gold&StkTg(gu)100	110	121
Ill & Miss Telg. 50	63	70
Internat Ocean Telg (guaranteed)..100	90	100
Keystone Telp. 50	d 9	10
Preferred.....50	d 57	58
Kinloch Long Dist Telephone...100	120	-----
Louisv Home Tp 100	97	100
Marconi Wireless Tel of Am.....5	d 2¼	2½
Mexican Telg..100	203	210
Mex Telp & Telg 10	d -----	3
Preferred.....10	d -----	19
Mich State Telp Preferred....100	-----	90
Montreal Telg. 40	131	137
Mountain States Telep & Teleg 100	d 99	100
N E Telp&Telg..100	-----	130
NorthwestTg(gu)50	108	115
Pac&AtlTg (gu)..25	60	70
Pacific Telp&Tg100	21	24
Preferred....100	80	89½
Providence Telp 50	95	100
South&AtlTg(gu)25	85	95
Southern NE Tp100	137	140
ToledoHomeTp100	-----	88½
Tri-State Telep & Teleg..... 10	d -----	-----
Preferred. .. 10	d 9	10
Western Un Tel 100	55½	56¼
TITLE GUARANTEE & SAFE DEPOSIT STOCKS		
	Per	*cent.*
Amer Surety...50	170	175
Bond & M Guar100	295	305
Casualty of Am..100	95	105
Chicago T & Tr..100	207	212
CitySD(AlbNY)100	125	-----
Columbia Title (Washington) 5	d -----	-----
Fidelity&D (Md)50	d 139	140
1stMg Gu N Y..100	95	110
KC(Mo)Casualty10	d 5	7
Kentucky Title..100	110	-----
Lawyers' M Co..100	193	198
Louisville Title..100	120	-----
Maryland Cas Co25	d 87	-----
Mortgage Bond..100	98	100
Nashv Title Co..100	100	115

Stocks. Par.	Bid.	Ask.
	Per	*cent.*
Nat Surety Co..100	175	180
N Y Mort&Sec..100	142	148
N Y Title Ins Co100	47	52
PacificCoastCas'lty (San Fran)..100	-----	-----
RE T Ins(Wash) 100	86	-----
Rhode Isl S D..100	110	-----
SD&TrCo of Bal 100	650	-----
St Paul Title&Tr 50	d -----	-----
Title Gu Tr(StL)100	-----	66
U S Casualty..100	190	210
USFidel&Gu(M)100	180	187
US TGu&Indem100	40	50
Westch & Bronx Tit & Mtg Guar..100	165	-----
MISCELLANEOUS		
Adams Express..100	91⅞	96
Aeolian-Weber—		
Piano & Plan..100	30	40
Preferred....100	85	90
Alaska PackAssn100	75	80
Albany (N Y) Safe Dep&Storage 100	125	-----
Allis Chalmers Mfg		
Com v t c....100	6⅛	8
Pref v t c....100	-----	39⅜
Am Agri Chem..100	50	55
Preferred....100	90	95
Am Bank Note..50	d 32	35
Preferred.....50	d 47	51
Am Beet Sugar..100	21	21¼
Preferred....100	65	75
American Book..100	160	170
Am Brake Sh&F100	89	94
Preferred....100	133	140
American Brass 100	130	135
American Can..100	22⅛	22½
Preferred....100	82	86
Am Car & Fdry 100	46	47
Preferred....100	114	117
Am Caramel...100	-----	7
Preferred....100	-----	30
Am Chicle.....100	195	200
Preferred....100	96	97
Am Cigar.....100	123	128
Preferred....100	98	100
Am Coal Prod..100	83	85
Preferred....100	105	106½
Am Cotton Oil..100	34	36
Preferred....100	93	95½
AmCreditIndem100	-----	113½
Am Express....100	100	105
Am Fruit Prod..100	-----	-----
Preferred....100	-----	-----
American Glue..100	87	92
Preferred....100	135	139
Am Graphoph..100	-----	-----
Preferred....100	-----	55
Am Hardware..100	120	-----
Am Hide&Leath100	3¾	4¼
Preferred....100	17½	19½
Amer Hosiery...25	d -----	200
Am Ice Secur..100	21	22½
Am-La France Fire Eng Inc..100	-----	-----
Pref (new)...100	-----	-----
Amer Linseed..100	8	8½
Preferred....100	25	28
Am Locomotive 100	22¼	23
Preferred....100	96	98
Am Mch & Fdy 100	83	86
Am Malt Corp..100	4¼	5½
Preferred....100	33	35
Amer Piano pf..100	60	65
Am Pipe&Cons..100	d -----	s 45¼
Am Pneu Serv..50	d 2⅝	3
First pref.....50	d 48	51
Preferred.....50	d 18	18½
Am Press Assn..100	20	25
Am Radiator...100	-----	390
Preferred....100	125	130
American Screw 100	114½	-----
Am Seed Mach..100	75	82
Preferred....100	-----	-----
Am Sewer Pipe..100	16½	18
Am Shipbldg...100	-----	35
Preferred....100	-----	80
Amer Smelt Sec Pref Ser B...100	79	80
Am Smelt&Refg100	58½	59½
Preferred....100	100	100½
Am Snuff com..100	155	165
Preferred....100	104	107½
Am Sugar Refg..100	102	103
Preferred....100	110	113½
Am Thread pref..5	d 4	5
Am Tobacco...100	220	220½
Pre erred....100	102	105
Am Type Foun..100	37½	40
Preferred....100	88	92
Am W W & Elec		
Common....100	3½	4½
First pref...100	63	65
Partic pref ..100	16	18
Am WinGlass pf100	100	106
Am Woolen....100	12	18
Preferred....100	73	74½
Am Wringer...100	-----	100
Preferred....100	115	119
Am Writing Pap100	½	1
Preferred....100	-----	10
Asso Mer 1st pf..100	-----	-----
2d preferred..100	-----	-----
Associated Oil 100	34¾	35½
Atl Gulf & W Ind SS Lines..100	5½	-----
Preferred....100	14	14½
Atlas Powder.....	-----	-----
Autosales Gum & Chocolate ...100	10	15
Babcock & Wil..100	97	99
Baldw Loc Wks 100	43½	46
Preferred....100	105½	107½
Baltimore Brick 100	1½	2
Preferred....100	22	25
Baltimore Wareh 20	d -----	-----
Bar & Smith Car100	-----	12½
Preferred....100	-----	45

Stocks. Par.	Bid.	Ask.
Billings & Spen..25	d 50	-----
Bliss (E W) Co..50	87	90
Preferred.....50	115	125
Booth Fisheries..100	27	30
1st pref.....100	63	65
Borden's Con M 100	113	115
Preferred....100	103	105
Brit-Amer Tob..£1	d 17	17½
New stock.....l	d 17½	18½
British Col Pack100	108	110
Preferred A..100	-----	-----
Broad Brook Co..25	d -----	20
Brown Shoe....100	35	42
Preferred....100	79	88
Brunswick Term & Ry Sec....100	5	7
Butterick Co...100	28½	30
Calif Fr Can Assn 100	-----	-----
California—		
Petrl'm Corp..100	17½	18½
Preferred....100	50	55
Calif Wine Assn.100	46	52
Preferred....100	-----	76
Calumet & Chic Can & Dock..100	40	50⅛
Canada Cement 100	28¼	28½
Preferred....100	90½	-----
CanadianCar&F100	40	45
Preferred....100	x -----	s 98
Can Con Rub..100	91	97
Preferred....100	97	-----
Canton Co.....100	130	140
Casein Co of Am100	-----	-----
Preferred....100	-----	-----
Case(J I) Thresh Mach pf tr ctf.100	79	85¼
Case Lockwood & Brainard Co..100	150	-----
Celluloid Co...100	128	130
Cent Fire Works100	6	7
Preferred....100	40	50
Cent Leather..100	30⅜	31
Preferred....100	97	100
Champion Coated Paper.....100	-----	125
Preferred....100	-----	110
Chesebr'h Mfg..100	625	640
Chicago Auditorium Assn...100	-----	20
ChicBrew&Malt£10	-----	-----
Preferred....£10	-----	-----
Chic Junc Rys & Un St Yd stpd100	159	160
Preferred....100	106	-----
Chic Pneu Tool..100	50	50½
Chic Ry Equip..100	-----	83½
Cin Tob Wareh..100	24	30
Cin Un Stk Yds.100	90	95
City Investing..100	15	20
Preferred....100	75	85
Claflin (H B) Co100	-----	-----
1st preferred..100	-----	-----
2d preferred..100	-----	-----
Clev&SandBrew100	2	7
Preferred....100	-----	30
Cleveland Stone 100	-----	95
Cluett, Peabody100	58	67
Preferred....100	94	98
Comput-Tabulat & Recording Co 100	35	40
Conley Foil....100	275	300
Consol Car Heat 100	67	75
Cons Fire Wks..100	6½	-----
Preferred....100	50	70
Cons Ice(Pittsb)..50	d -----	-----
Preferred.....50	d -----	-----
Cons'd Water Utica pref...100	-----	80
Consumers Co..100	-----	-----
Preferred....100	-----	-----
Cont Can.....100	38	41
Preferred....100	80	85
Corn Prod Refg.100	7½	8
Preferred....100	60	62
Cramp (Wm) & SonsSh&EBld100	-----	-----
Vot trust ctfs...	8	12
Crescent City Slaughter-Hse..50	d 20	-----
Crex Carpet...100	-----	72
Cuban-Am Sug..100	-----	28
Preferred....100	-----	84
Curtice Bros...100	-----	-----
Preferred....100	-----	-----
D H Holmes Ltd100	134	138
Deere & Co pref 100	92½	94½
De Long Hook & Eye.....100	-----	k 95
Denver Un Wat 100	-----	10
Pref certfs...100	-----	10
Diamond Match100	93	94
Dist Sec Corp..100	12½	13¼
Dixon (J) Cruc..100	-----	-----
Dodge Mfg pref 100	89½	91
duPont (E I) de Nem Powd..100	-----	122½
Preferred....100	-----	85
duPont Internat'l Powder pref ..100	-----	-----
Eagle Lock....25	d 48¾	49½
Eastm Kod N J 100	-----	-----
Preferred....100	-----	-----
Electric Boat..100	-----	-----
Preferred....100	-----	-----
Elec Bd & Sh pf 100	d 98½	100
Elgin Nat Watch 100	-----	-----
Ely Walker Dry Goods.....100	-----	-----
1st preferred..100	104	105
2d preferred..100	-----	-----
Emerson-Brantingham 100	20	30
Preferred....100	65	75
Fairbanks E & T.500	d 140	-----
Far & Ship Tob Warehouse ..100	-----	15
1st preferred..100	-----	95
2d preferred..100	-----	50
Farm Riv Pow..25	d -----	55

Stocks. Par	Bid.	Ask.
Fay & Egan pref100	-----	45
FederalSugRefg 100	-----	37
Preferred....100	84	87
Gair (Robt) Co pf.	99	101
Gen Asph com..100	33	34
Pref 100	69½	70½
Gen Baking....100	9	10¼
Preferred....100	51	54
Gen Chemical..100	165	171
Preferred....100	108	114½
General Devel..100	-----	-----
General Motors 100	75	78½
Preferred....100	86	-----
Gen Petroleum.100	2½	3
Gen Ry Signal..100	-----	100
Preferred....100	95	-----
Globe-Wernicke 100	-----	150
Preferred....100	-----	120
Goodrich (B F)..100	22	23
Preferred....100	88	90
Goodyear Tire & Rubber pref..100	-----	s 98
Gorham Mfg pf 100	115	119
Gottlieb-Bauer-Straus Brew..100	½	1
Gray & Dudley..100	97	100
Great Lakes Tow 100	12	14
Preferred....100	-----	93
GreatSouthLumber	90	95
Great West Sug..100	40	45
Preferred....100	90	94
Guggenh'm Exp..25	d 46½	47½
Hackensack Wat 25	-----	-----
Preferred.....25	-----	-----
Hale & Kilburn..100	28	32
Preferred....100	83	86
Harbison-Walker Refractories ..100	45	-----
Preferred....100	98	99
Hartford Carpet100	115	120
Preferred....100	120	121½
Hart, Schaffner & Marx pref..100	104	105
Havana Tob...100	2	4
Preferred....100	9	12
Hawaiian Com & Sugar.....25	d 25½	-----
Helme (G W) Co100	150	180
Preferred....100	109	118
Hendee Mfg... 100	-----	40
Preferred....100	95	99
Hercules Powder100	-----	-----
Preferred....100	-----	-----
Herr-Hall-Marv 100	5	15
Heywood Bros & Wakefield Co 100	-----	105
Preferred....100	95	102
HolyokeWatPo.100	415	-----
Hooven Owens & Rentschler pf 100	-----	95
Hoster-Columbus Breweries....100	-----	-----
Preferred....100	-----	-----
Houston Oil ctfs 100	10	-----
Preferred ctfs 100	50	52½
Div oblig...F&A	76	78
Hueb-Tol Brew..100	-----	-----
Preferred....100	-----	-----
Hutch Sug Pltn..25	d 10	-----
Hydraulic Pr Br 100	-----	2½
Preferred....100	19½	20
Illinois Brick...100	61	62
Indepen Brew'g..50	d 4⅛	4⅜
Preferred.....50	d -----	23
Ingersoll-Rand 100	120	130
Preferred....100	95	-----
Intercont Rub..100	6	7
Int Agr Cor vtc..100	8	10
Pf vt tr ctfs..100	22	25
Intern Banking..100	95	105
Inter Button Hole Sew Machine..10	d 6	8
Int Educational Publish'g com..50	d 19	20
Preferred.....50	dx 32	33½
Int Harv of N J 100	98½	100
Preferred....100	116	-----
Int Harv Corp..100	96	97
Preferred....100	114	117
Inter Merc Marine Com tr ctfs..100	1⅞	2¼
Pref stk tr cfts100	6⅞	8
Inter Nick (new) 100	100	110
Preferred....100	-----	-----
Inter Paper....100	7	7½
Preferred....100	32	33
Inter Salt.....100	11	14
Inter Silver....100	60	75
Preferred....100	100	106
IntSmelt&Refg..100	-----	-----
Inter Smokeless P & Ch com...50	d -----	k 20
Preferred.....50	d -----	k 65
Int Steam Pump100	3	4
Preferred....100	6	15
Int Text Book..100	118	120
JR Montgomery 100	75	-----
Johnson Tin Foil & Metal.....100	125	175
Johns-Pratt Co..100	290	-----
K C Breweries..100	1	-----
Preferred....100	-----	-----
K C Stk Yds of Me Common 100	45	50
Preferred....100	67	69
Kayser(Jul)&Co100	80	90
1st preferred..100	107	110
Kelly Springfield Tire, com....100	50	52
1st preferred..100	70	80
2d preferred ..100	90	100
Kennard Carpet100	-----	115
Preferred....100	108	111
Kentucky Wag..100	41	46
Keyst Watch'e 100	-----	k 83¾
Kolb Bakery pf..100	80	85
Kresge (S S) Co.100	83	100
Preferred....100	96	103
Lake Sup Corp..100	12¼	12¾

a Purchaser also pays accrued int. d Price per share, not per cent. e Par value $500. h Par value $1,000. k Last sale. l Par value $100. n Nominal. o Ex-cash and stock dividends. r Ex-subsidiaries. s Sale price. t New stock. x Ex-dividend. y Ex-rights.

Reliable quotations now out of the question.

Stocks.	Bid.	Ask.
Par.		
Lake of the Woods		
Milling 100	-----	s 129
Preferred 100	120	-----
Lanst Monotype 100	-----	-----
Laurentide Pap 100	168¾	169
Liberty Mills 100	80	85
Lig&Myers Tob 100	190	215
Preferred 100	108	117
Lit Brothers 10	d 18	-----
Loose-WilesBis 100	27	29
1st pref 100	102½	-----
2d pref 100	-----	93
Lord & Taylor 100	30	40
1st pref 100	-----	80
2d pref 100	-----	90
Lorillard (P) 100	160	170
Preferred 100	-----	115
LouisvPubWhse 100	-----	-----
LouisvTobWhse 100	-----	35
Preferred 100	100	110
MacAndrews &		
Forbes 100	190	200
Mackay Cos 100	-----	70
Preferred 100	65	69
Manhat Shirt 100	40	60
Preferred 100	98	103
Manhat Transit 20	d ⅝	⅞
Manufact'd Rub 10	d -----	¾
Preferred 10	dn 2	4
Marin Co Water 100	-----	-----
May (The) Dept		
StoresCo com 100	55	60½
Preferred 100	97	101
Merg Linotype 100	215	216½
Mexican Petrol 100	60	62
Preferred 100	-----	80
Mil&ChBrew pf £10	d 20	26
Minnep Brew 100	120	130
Preferred 100	104	-----
Moline Plow 1st		
pref 100	103¾	-----
Montgomery Ward		
& Co, pref 100	105	120
Mt Olivet Cem 100	95	100
Nashville Wareh		
& Elevator 100	25	30
NashvWoolenM 100	-----	10
Nat Biscuit 100	121	128
Preferred 100	123	129
Nat Candy 100	8	8½
1st pref 100	-----	-----
2d pref 100	-----	81
Nat Carbon 100	110	111½
Preferred 100	-----	121
Nat.Cloak&Suit 100	49	50
Preferred 100	90	91
NatEnam&Stpg 100	9	10½
Preferred 100	74	86
Nat Fire-Proofg 50	d 7	-----
Preferred 50	d 25	25¾
Nat Lead 100	41½	43¾
Preferred 100	102½	107
Nat Machine 25	d -----	15
Nat Sugar Refg 100	88	91
New Departure		
Mfg com 100	120	127
Preferred 100	105	110
NewEngCotY'n 100	20	-----
Preferred 100	-----	38
New Haven Wat 50	d 84	87

Stocks.	Bid.	Ask.
Par.		
N J Zinc 100	-----	-----
New Orl Brew 100	-----	-----
Preferred 100	-----	-----
N Y Air Brake 100	58	60
N Y Dock 100	5	20
Preferred 100	-----	26
NY&E Riv Fy 100	10	18
NY&KyCo vtc 100	-----	-----
Pf vot tr ctfs 100	-----	-----
N Y Transpot 20	d 5⅛	5½
Nicholson File 100	255	260
Niles-Bem-P'd 100	55	60
Preferred 100	70	-----
Nor & W Stboat 100	-----	-----
North Amer 100	70¼	75
NWStatesPortCem		
Common 100	30	35
Preferred 100	75	80
Ogilvie Fl Mills 100	-----	107
Preferred 100	-----	s 105
Old Domin SS 100	92	97
Otis Elevator 100	72	75
Preferred 100	92	96
Pabst Bwg pref 100	80	101
Pac Coast Borax 100	-----	57½
Preferred 100	70	-----
Pac Coast Co 100	65	80
1st pref 100	75	95
2d pref 100	70	90
Pacific Mail SS 100	17	19½
Packard Mot pf 100	97	100
PeckStow&Wilc 25	d 24½	-----
Penn Salt Mfg 50	d -----	s 103
Penn Traffic 2½	d -----	k 1⅞
Pettib Mulliken 100	12	27
1st preferred 100	-----	99
PhelpsDodgeCo 100	210	215
Pierce, Butler &		
Pierce Mfg pf 100	-----	-----
Pittsb Brewing 50	d -----	9
Preferred 50	d 25	25¼
Pittsb Pl Glass 100	-----	-----
PlimptonMfgCo 100	112	-----
Pope Mfg 100	-----	1
Preferred 100	½	2
Porto-Rican Am		
Tobacco 100	240	250
Pratt & Cady 100	-----	-----
Pratt&Whit pf 100	98	102
PressedSteelCar 100	38	39
Preferred 100	x 100½	105
Proc & Gamble 100	-----	575
Preferred 100	180	190
Producers' Oil 100	130	-----
Pullman Co 100	154⅛	155
Pure Oil 5	d -----	16⅝
Quaker Oats 100	230	237½
Preferred 100	105	106
Ry Stl Spring 100	21	23
Preferred 100	89	92
Reece Button-		
Hole Machine 10	d -----	19½
Remington Typew-		
Common 100	18	21
1st pref 100	94	96
2d pref 100	85	88
Reynolds (R J)		
Tobacco 100	260	266
RIPerk Horse S 100	-----	-----
Preferred 100	-----	-----

Stocks.	Bid.	Ask.
Par.		
Rich & OntNav 100	74	77
Royal Bak Pow 100	175	180
Preferred 100	103	104
Rub Goods M pf 100	95	105
Rumely (M) Co 100	8	9
Preferred 100	23	25¼
Saco-Lowell Co—		
Common 100	115	120
Preferred 100	99	101
Safety Car H&L 100	108	110
St L Cot Comp 100	38¼	-----
St Louis Transf 100	-----	-----
Sears, Roebuck		
& Co com 100	180½	181½
Preferred 100	123	125
Securities Corp—		
General 100	25	30
Preferred 100	85	90
ShreddedWheatCo.		
Common 100	n 90	92
Preferred 100	n 91	93
Silversmiths Co 100	-----	80
Singer Mfg 100	320	328
SiouxC'yStkYds 100	22½	27½
Preferred 100	85	89
Smyth Mfg Co 100	238	-----
SoPortoRicoSug 100	20	-----
Preferred 100	80	100
Spring Val Wat 100	55	55⅝
Stand Coupler 100	25	33
Preferred 100	105	111
Stand Milling 100	33	36
Preferred 100	57	63
Standard Oil—*See*	*Unliste*	*d Secur-*
ities in weekly Chr	*onicle*	
Standard Screw 100	-----	70
Preferred 100	-----	90
Stanley Rule &		
Level(N Brit) 100	415	-----
Stanley Works 25	d 53	54½
Stern Bros pref 100	25	40
Stetson (J B) 100	-----	s 350
Preferred 100	-----	k 175
Stewart-Warner		
Speedometer 100	42	45
Preferred 100	98	99
Street's Western		
Stable-Car L 100	-----	4
Preferred 100	-----	22
StudebakerCorp 100	26½	27½
Preferred 100	82	83
Sulzberger&Sons—		
Preferred 100	90	93
Swift & Co 100	104	104¼
10th&23dSt F'y 100	13	20
Texas Company 100	120	125
Tobacco Prod 100	100	150
Preferred 100	81	82
Torrington Co 25	dx 28	29
Preferred 25	d 28¼	-----
Trenton Pott 100	4	6
Preferred 100	45	55
Underw Typew 100	65	85
Preferred 100	105¼	107
Un Bag & Paper 100	4	5
Preferred 100	18¼	21
Union Carbide 100	125	132
Un Dairy (St L) 100	-----	145
Union Ferry (NY		
& Brooklyn) 100	40	45

Stocks.	Bid.	Ask.
Par.		
Un Sand & Mat 100	73½	-----
Un Stock Yds		
So Omaha 100	98½	99½
Un Switch & Sig 50	d 98	100
Preferred 50	d -----	-----
United Box B'd 100	-----	-----
Untd Cig Mfrs 100	41	43
Preferred 100	99	105
Untd Cig Stores		
of Am com 100	80½	81
Preferred 100	105	115
United Dry Gds 100	-----	60
Preferred 100	60⅛	70
United Fruit 100	130	131
UntdShMachCor 25	d -----	54½
Preferred 25	d 29	29½
U S Bob & Shut 100	35	-----
Preferred 100	101	-----
USCastIP&Fdy 100	9	10
Preferred 100	30	35
U S Envelope 100	136	146
Preferred 100	101	105½
U S Express 100	72½	80
U S Finishing 100	9	12
Preferred 100	33	38
U S Glass 100	-----	-----
U S Ind Alcohol 100	15¾	20
Preferred 100	78¼	83
U S Play Card 100	160	165
U S Print of O 100	70	75
U S Realty & Im 100	50	55
U S Red & Refg 100	-----	-----
Preferred 100	-----	-----
U S Rubber 100	52¼	52¾
1st preferred 100	98½	100
2d preferred 100	-----	-----
USSmRef&Min 5	d 31¼	32
Preferred 5	d 43	43½
Va-Caro Chem 100	24	26½
Preferred 100	98	99
Vulcan Detin 100	6	11
Preferred 100	22⅝	35
Waltham Watch 100	18	22
Preferred 100	93	96½
Wash Market 50	d -----	-----
WellsFargo&Co 100	89	91
Welsb'chCo com 100	n 35	38
Western Stone 100	1½	3
WestingAirBr'ke 50	d -----	120
Westing Auto Air		
& St Coupler 100	40c.	52½c.
Westing Mach 50	d 23	-----
Weym-Brut Co 100	215	300
Preferred 100	110	120
Willys-Overland 100	80	85
Preferred 100	-----	95
Winchester		
Repeat Arms 100	-----	1150
Woman's Hotel 100	60	65
Woolw'th(FW) 100	91½	93
Preferred 100	116	118
Worthington		
(H R) pref 100	22	32
Yale & Towne 100	120	130
Young (J S) Co 100	125	150

a Purchaser also pays accrued dividend. *b* New stock. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div. *x* Ex-dividend. *y* Ex-rights. *u* Ex cash and stock dividend.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net
ALABAMA			
4s renewal Cl C 1956 J&J	99½	101	---
4s Currency fund'g 1920 J&J	99½	101	---
3½s renewal Jan 1956 J&J	-----	-----	4
Birmingham 6s ref '23 F&A	-----	-----	---
5s ImprovSep15 1921 M&S	-----	-----	---
5s School 1924 J&J	-----	-----	---
5s Sewer 1938 J&J	-----	-----	---
5s Fund Sep 30'41 M&S30	101	103	---
Jefferson Co—6s 1921 A&O	b4.90	4.70%	---
6s Dec 1 1917 J&D	b4.90	4.70%	---
5s July 15 1920 J&J	b4.70	4.60%	---
4½s July 1 1931 J&J	b4.70	4.60%	---
4½s Hospital 1963 J&J	b4.70	4.60%	---
Mobile—5s Sewer 1942 M&N	-----	-----	4½
5s School 1943 J&D	-----	-----	4½
4½s Refunding 1937 A&O	-----	-----	4½
4½s Wat & Sew '39 J&J	-----	-----	4½
Mobile Co 5s ref 1928 M&S	b4.80	4.70%	---
5s Ref 1931 J&D	b4.80	4.70%	---
5s Road Feb 1932 F&A	b4.80	4.70%	---
4s C H & Jail 1926 J&J	b4.80	4.70%	---
Montgomery—6s 1924 J&J	b4.90	4.70%	---
6s May 1 1918 J&J	b4.90	4.70%	---
5s Street Pav 1923 J&J	b4.90	4.70%	---
5s Funding 1940 J&J	b4.90	4.70%	---
4½s Water 1928 A&O	b4.90	4.70%	---
4½s Sch WW&Sew'44 J&J	b4.90	4.70%	---
Montgom'y Co—5s '35 A&O	b4.90	4.70%	---
Selma—5s '27 op '10 M&N	-----	-----	---
ARIZONA			
4½s ref Apr 1938 op'28 J&J15	101½	103	---
Maricopa County S D No 1			
5s Mar 1933 Nov	-----	-----	4.60

Bonds	Bid	Ask	To Net
Phoenix 4½s 1950 J&J	-----	-----	4¾
5s School Mar 1933	101½	103	---
5s Jan 1 1954 op 1934 J&J	-----	-----	4.70
Prescott—5s 1948 J&J	-----	-----	4¾
Tucson—5s Water 1950 J&J	-----	-----	4¾
4½s W W Mch 10'38 M&S10	-----	-----	4¾
ARKANSAS			
Ft Smith—5s 1926 A&O	-----	100.90	---
5s W W 1918-1926 M&N	-----	-----	---
St Francis Levee Dist—			
6s Oct 1 1943 opt '33 J&J	-----	-----	---
6s 1947 opt 1937 J&J	-----	-----	---
5½s 1945-1964 J&J	99¾	100	---
5s 1949 opt 1929 J&J	-----	-----	---
CALIFORNIA			
4s Harb Imp 1985 op '50 J&J	-----	-----	4.15
4s High Jly 3 '19 & '20 J&J3	-----	-----	4.15
Alameda—4s '14 to '41 J&D	-----	-----	---
4½s Mun Imp '15-'48 A&O	-----	-----	---
Bakersfield 5s '14-'52 A&O	-----	-----	4.80
Berkley 5s 1942-1951 J&J	-----	-----	4.75
Los Ang—4½s '15 to '35 J&J	b4.50	4.40%	---
4½s OR Dec31 '14-'37 J&D	b4.50	4.40%	---
4½s Harb imp '15-'51 J&D	b4.50	4.40%	---
4½s Elec plant '17-'51 J&D	b4.50	4.40%	---
4s W ann 1914 to '45 M&N	b4.50	4.40%	---
4s g 1915 to 1930 J&J	b4.50	4.40%	---
3¾s Water '14 to '41 A&O	b4.50	4.40%	---
3¾s Sch 1915 to 1944 J&D	b4.50	4.40%	---
Los Ang Co 4½s '15-'49 F&A	-----	-----	4.35
Oakland—5½s 1915-'43 F&A	-----	-----	4.50
4½s Mun Imp 1915-43 F&A	-----	-----	4⅜
4½s Jan 15 1915-'47 J&J	-----	-----	4⅜
4½s Sch &c Jne'15-'51 J&D	-----	-----	4⅜

Bonds	Bid	Ask	To Net
Oakland S D 4s '15-'44 J&J	-----	-----	4.50
Orange Co 5s '15-'45 M&S	-----	-----	4.65
Pasadena—4s Jan'15-'42 J&J	-----	-----	4.65
4½s Wat-Pl't '17-'36 A&O	-----	-----	4.70
Pasad S D 4½s'14-'22 Sep15	-----	-----	---
Redlands—			
5s Water Jan 15 '22-'51 J&J	-----	-----	4.80
Riverside 5s 1915-'53 J&D	-----	-----	4.80
Riverside Co 5s '25-'54 M&N	-----	-----	4.65
Sacramento 4s Jan' 15-'45 op	-----	-----	---
Sacramento Co 4½s Dec 10			
1917-1946 J&D	-----	-----	4.60
SanDiego 5s WW'15-'54 A&O	b4.65	4.60%	---
4½s 1915-1941 J&J	b4.65	4.60%	---
4½s Wh & Har '15-'52 J&J	b4.65	4.60%	---
San Francisco 5s g'15-'55 J&J	b4.70	4.65%	---
5s Munic. 1917-1960 J&J	b4.70	4.65%	---
5s 1915-1939 M&N	b4.70	4.65%	---
3½s g July 1 1915-'44 J&J	b4.70	4.65%	---
San Joaquin Co 5s'15-'49 J&J	-----	-----	---
San Mateo Co 5s '17-42 J&J	-----	-----	4.70
Santa Barbara—5s gold Sch			
1915 to 1941 Jan 10	-----	-----	4.75
4½s g Aug 1943 F&A	-----	-----	4.75
Stockton S D 5s '15-'21 J&J	-----	-----	4.75
CANADA—*See* page 50.			
COLORADO			
4s 1922 opt 1912 M&S	97	99	---
Boulder 5s Sept 1 1926 M&S	100¾	102	---
Canon C'y 5s '31 op '21 M&N	98	100	---
Colorado Springs—			
4s ref'g '29 opt '14 M&S	-----	-----	4.40

Flat price. *b* Basis. *n* Nominal. *s* Sale price.

Bonds.	Bid	Ask	To Net
Delta Co 5s ref'30 op'20 J&D	99	100	---
Denver 5s Oct 1919____A&O	b4.35	4.25%	---
5s Aug 15 1928__F&A 15	b4.35	4.25%	---
Denver S D 4½s'17op'07J&D	98	100	---
Garfield Co—			
5s refdg May 1933 op '23_	-----	-----	4.60
Grand Jct 5s '26 op '21_J&J	98	100	---
Gunnison Co 4s'19op'09A&O	90	-----	---
Lake Co 4sNov'21op'11A&O	90	-----	---
Las Animas Co—			
4½s 1931 opt 1921___J&J	98	100	---
Ouray Co—4s '21 op '11 F&A	-----	-----	---
Pueblo 6s Sept 1 1921_M&S	-----	-----	4½
5s 1918 op 1913_____J&D	-----	-----	4½
PuebloCo4½sref'31op'21J&J	-----	100	---
Pueblo Co S D No 20 4½s			
1932_____M&S	98	100	---
RioGrandeCo5s'19op'09F&A	97½	99	---
Trinidad 5s '32 op '22 _A&O	100	101	---
CONNECTICUT			
4s July 1 1936_____J&J	104	106	---
Ansonia 4½s 1915-44__A&O	b 4.20	4.10%	---
Bridgeport—4½s CH'18J&J	b 4.15	4.05%	---
4s Corp July 1919____J&J	b 4.15	4%	---
Bristol—4s Funding '27_J&J	b 4.15	4.05%	---
Danbury—4s 1920_____J&J	b 4.15	4.05%	---
3½s Oct 1941_____A&O	b 4.15	4.05%	---
E Hartford—4s'24op04A&O	96	-----	---
E Hartf Fire D 4s 1931_A&O	98	-----	---
Greenwich 4½s '15-'24_J&J	-----	-----	4½
Hartford—4s 1918_____J&J	b 4.10	4%	---
4s g Water 1918_____J&J	b 4.10	4%	---
3½s g July 1 1954____J&J	b 4.10	4%	---
Hartf S D—4s Ars'l '17 J&D	b 4.15	4.05%	---
4s 2d North '24 op '04_J&J	b 4.15	4.05%	---
4s South 1927_____M&N	b 4.15	4.05%	---
3½s South 1931____M&N	b 4.15	4.05%	---
3½s South 1955_____M&S	b 4.15	4.05%	---
Meriden 4s 1915-1918__J&J	-----	-----	4.10
Meriden (Town)—			
3½s 1917 to 1924____M&N	-----	-----	4.10
Middletown—4s 1922__J&J	-----	-----	4.10
3½s 1921_____J&J	-----	-----	4.10
New Britain 4s July1 27F&A	-----	-----	4.10
3½s Sewer 1924_____J&J	-----	-----	4.10
New Britain (Town)—			
3½s Sch 1929 op '09_F&A	-----	-----	4.10
New Haven—4s 1915-'19J&J	-----	-----	4.10
4s Sewer 1915-1925__A&O	-----	-----	4.10
3½s Oct 1914-1924__A&O	-----	-----	4.10
4s Town 1939_____J&J	-----	-----	4.10
3½s Town 1915-1929_J&J	-----	-----	4.10
New London 4s Sch '27 J&D	-----	-----	4.15
3½s Water 1926_____J&J	-----	-----	4.15
Norwalk-4¼s Jan 15 '54 J&J	-----	-----	4.15
4s g May 1935_____J&J	-----	-----	4.15
3½s (Town) 1918___A&O	-----	-----	4.15
3½s Water '29 op '19_J&J	-----	-----	4.15
Norwich-4¼s Mar 2 '39____	99	101½	---
4s 1930_____M&S	-----	-----	4.20
Town 3½s 1925_____J&J	-----	-----	4.20
Orange—4s g Fund '25__J&J	-----	-----	4.10
South Norwalk 4¼s '42M&N	-----	-----	4.15
Stamford 4s Park 1942 M&N	-----	-----	4.10
Waterbury4¼sSch'15-21J&J	-----	-----	4.05
4¼ Water 1915-'71 __J&J	-----	-----	4.05
4s Water 1920-'49 ____J&J	-----	-----	4.05
4s Park 1915-1958____J&J	-----	-----	4.05
3½s School 1915-'32 __J&J	-----	-----	4.05
West Hartf'd 4½s, '43 J&D	-----	-----	4.15
Willimantic—4s 1924__A&O	-----	-----	4.15
Windham—4½s 1944___J&J	-----	-----	4.15
DELAWARE			
4s June 1 1932_____J&D	99	100	---
3½s Hosp 1915 op '06__J&J	-----	-----	4
3s Dec 1 1927 op'02____J&D	-----	-----	4
NewCastleCo4½s'26-34J&D	b 4.40	4.30%	---
4s Ref Dec '14 to '24 J&D	b 4.40	4.30%	---
3½s 1915 to 1920_____J&J	b 4.40	4.30%	---
Sussex Co—4s '15 to '22_J&J	-----	-----	---
Wilmington—4½s '22_A&O	b 4.25	4.10%	---
4½s St & Sew 1934__A&O	b 4.25	4.10%	---
4½s 1928-1937_____A&O	b 4.25	4.10%	---
4s St & Sew Apr 1925_A&O	b 4.25	4.10%	---
DIST OF COLUMBIA			
3.65s Fund cur 1924___F&A	104	-----	---
FLORIDA			
Duval Co5½s'32 op'12M&N	100	101	---
5s Road 1939_____J&D	104½	106	---
Jacksonv 5s May15'24 M&N	104⅞	105⅝	---
5s improv t Jan 1 '36_J&J	108⅝	109¾	---
4½s Imp Nov 1936__M&N	102¼	103½	---
4½s Feb 1937_____F&A	102¼	103½	---
Key West 5s 1942_____J&J	98	100	---
Pensacola 4½s ref 1941 A&O	93⅜	94¾	---
Tampa 5s Jun '55 op '25_J&J	101⅝	102⅝	---
5s Mun Imp '62 op '32J&D	102½	103¾	---
FOREIGN GOVTS			
Argentine Republic—			
Internal g 5s of '09 s f M&S	97	97⅛	---
Austrian Govt 4s perpetA&O	-----	-----	---
4½% Treas notes 1915___	-----	-----	---
British—Cons2½s op'23Q-J	-----	-----	---
Chinese Government 5s A&O	-----	-----	---
Hukuang Rys 5s £ J&D 15	-----	87¼	---
Cuban 5s 1944 op 1911_M&S	101	-----	---
"Internal" 5s Nov 28 1913			
optional_____M&N 28	93½	94	---
"Ext'l" g4½s'49 opt F&A	-----	94⅞	---
"Ext'l" g 5s 1949___F&A	-----	98	---
Dominican Republic—			
Cust's adm s f 5s'58_F&A	-----	-----	---
French 3s perpetual____Q-J	-----	-----	---
German—3½s opt____A&O	-----	-----	---
3½s perpetual_____J&J	-----	-----	---
3s perpetual_____J&J	-----	-----	---
New 4s irr bef Ap 1'18A&O	-----	-----	---
Greek Government—			
5s of 1914 op 1924 £_M&S	-----	-----	---
Hawaii, Territory of—			
4½s Impt '21 op '11__J&J	100	-----	---
4¼s Imp '20 op 1910__J&J	100	-----	---
4s Imp '41 op '31____F&A	101	-----	---
4s Impt Sep3'42op'32M&S	100¼	102½	---
3½s Imp '21 op 1911__J&J	95	-----	---
Italian Govt 3½s perpetJ&J	-----	-----	---

Bonds.	Bid.	Ask.	To Net.
Japanese Government—			
4½s £ '25 op '10__F&A 15			
4½s £ 1925 opt 1910 (2d	c-----	89	---
series)_____J&J 10			
4s £ '54 op '10_J30 & D 31	c-----	87⅞	---
4s £ Jan '31 opt after 1921_	-----	-----	---
Philippine Islands—	c-----	75	---
4s g L Pur '34 op '14__Q-F			
4s P Wks & Imp 1935_Q-M	-----	-----	---
4s Impt 1936 op 1916_F&A	-----	-----	---
Manila RR (South Lines)	-----	-----	---
1st g 4s '39 gu op__M&N			
Philippine Railway—	-----	-----	---
1st g 4s '37 s f op gu_J&J			
Porto Rico—4s 1915-'33 J&J	-----	60	---
4s Jan 1 1937 opt '22__J&J	100¼	-----	---
4s Jan 1 1944-1950 ___J&J	100¼	-----	---
Prussian Govt 3s perpet A&O	100½	-----	---
Russian 4s of 1902 opt__Q-M	-----	-----	---
Wladikawkas 4s Jan 13 '57	-----	-----	---
optional 1916_____J&J14			
Swedsh 4-3½s 1920___F&A	-----	-----	---
Switzerland 4s optional J&D	-----	-----	---
United States of Brazil—	-----	-----	---
5s of 1903 op 1906__M&N			
United States of Mexico—	-----	-----	---
5s g Refunding '44__Q-Jan	c 81	-----	---
5s con sil loan of '94_A&O	-----	-----	---
4s g 1954_____J&D	68	-----	---
3s Internal Loan_____	-----	-----	---
FOREIGN CITIES, &c.			
Amsterdam 4s 1900-'01_A&O	-----	-----	---
4s 1904_____J&J	-----	-----	---
Augsburg 4s op 1906__A&O	-----	-----	---
Berlin 3½s opt after '09_J&J	-----	-----	---
Cologne 4s opt 1905___A&O	-----	-----	---
Copenhagen 4s of 1901 M&N	-----	-----	---
3½s _____J&J	-----	-----	---
Frankfort 3½s of 1901_M&S	-----	-----	---
Hamburg 4s yearly from			
1906 optional 1909__J&J	-----	-----	---
3s of 1902_____M&S	-----	-----	---
Havana—1st 6s 1939___Q-J	102	107	---
2d 6s_____Q-J	100	103	---
Munich—4s optional___1911	-----	-----	---
Stockholm 4s 1941__F&A 15	-----	-----	---
Tokyo, City of, 5s of 1912—			
Red ann s f beg '16-'52M&S	c 83	-----	---
Vienna 4s g opt 1910__A&O	-----	-----	---
Baden (Gr Duchy) 4s 1909__	-----	-----	---
Bavaria 4s_____M&N	-----	-----	---
Hesse 3½s optional____A&O	-----	-----	---
Prussian 3s of 1902____A&O	-----	-----	---
New 4s irr bef Ap 1 '18A&O	-----	-----	---
Saxony 3s_____A&O	-----	-----	---
State of Jalisco, Mexico—			
6s gold 1918-1928 ____J&J	-----	-----	---
6s gold 1920-1930 ___F&A	-----	-----	---
6s silver 1933_____J&D	-----	-----	---
Vera Cruz, Mexico—			
5s s f Dec 31 1930_____J&J	-----	-----	---
CANADA			
Alberta, Province of—			
4½% s f deb 1924___F&A	96½	97½	---
Calgary 5s 1933_____J&J	95	98½	---
Galt 4½s Apr 18 '31_A&O18	-----	-----	4.90
4½s ElPow J'ne 5 '31J&D5	-----	-----	4.90
Guelph—5s £ 1917__J&D 31	-----	-----	5⅛
5s Cons debt 1920____J&J	-----	-----	5
Halifax N S 4sJuly 1945____	b 4.80	4⅝%	---
Hamilton 4s 1922_____A&O	b 4.80	4⅝%	---
4s Apr 1 1932_____A&O	b 4.80	4⅝%	---
4s Elec L & P 1941 __A&O	b 4.80	4⅝%	---
Lachine P Q 5s 1954___J&D	-----	-----	5.20
Manitoba—4s g 1930__M&N	-----	-----	4.55
4s Drainage July 1 '29_J&J	-----	-----	4.55
Maisonneuve,Q,4½s'51M&N	-----	-----	5¼
Montreal 4½s May 1954___	b 4.60	4.50%	---
4½s Jan 1944_____J&J	d-----	-----	4.65
4s 1925_____M&N	b 4.60	4.50%	---
4s reg May 1927_____M&N	b 4.60	4.50%	---
4s May 1 1933 £____M&N	b 4.60	4.50%	---
4s May 1 1944_____M&N	b 4.60	4.50%	---
3½s Rfg May 1939__M&N	b 4.60	4.50%	---
New Brunswick, Prov of—			
3½s Jan 1933_____J&J	-----	-----	4.60
4s April 16 1921__A&O 16	-----	-----	4.60
4s July 3 1930_____J&J	-----	-----	4.60
4s 1932 op 1902_____J&J	-----	-----	4.60
4s 1932 op 1902___F&A 15	-----	-----	4.60
North Vancouver, B C—			
5s Jan 17 1960_____J&J	-----	-----	5¾
Nova Scotia, Province of—			
4s July 1 1919_____J&J	-----	-----	4.60
4s Jan 1 1920_____J&J	-----	-----	4.60
4s May 1 1920_____M&N	-----	-----	4.60
Ontario, Prov of 4s '41_M&N	-----	-----	4.25
3½s 1936 (tax-exem) J&J	-----	-----	4.25
Ottawa City—			
3½s Sew Sep 26 '28_M&S	-----	-----	4.60
Quebec City 4½s 1922__J&J	-----	-----	4.60
3½s g July 1930_____J&J	-----	-----	4.60
3½s July 1 1931_____J&J	-----	-----	4.60
3½s Jan 1 1931_____J&J	-----	-----	4.60
3½s July 1 1933_____J&J	-----	-----	4.60
St Boniface,Man,5s '31 J&J2	-----	-----	5.30
Toronto 4½s 1923_____J&J	b 4.65	4.55%	---
4½s July 1 1953 _____J&J	b 4.65	4.55%	---
4s April 1 1916 _____J&J	b 4.65	4.55%	---
4s July 1 1918_____J&J	b 4.65	4.55%	---
4s St Imp July 1922__J&J	b 4.65	4.55%	---
4s £ July 1 1948 _____J&J	b 4.65	4.55%	---
3½s July 1 1944-'45__J&J	b 4.65	4.55%	---
Vancouver, B C—			
4s St Imp Sept 9 '22_M&S9	-----	-----	5
4s St Imp Sept 9 '27_M&S9	-----	-----	5
4s St Imp Sept 9 '32_M&S9	-----	-----	5
VictoriaBC4½sJan21'24J&J	93	96	---
Winnipeg, Man 5s 1944.A&O	b 4.70	-----	---
4s June 1 1934 _____	b 4.80	4.70%	---
4s Aug 1 1946____F&A 15	b 4.80	4.70%	---
GEORGIA			
4½s ref 1915 to 1916___J&J	99½	100	---
4½s Act of 1884-1915__J&J	99½	100	---
4½s 1922_____J&J	102½	104	---
4s July 1 1926_____J&J	100½	102	---
3½s Jan 1917-1935____J&J	-----	-----	3.90
Athens—5s 1922_____M&N	102	103	---
Atlanta 5s Red Sept 1915 J&J	b 4.40	4.30%	---
4½s Redemp 1916___J&J	b 4.40	4.30%	---
4½s 1922_____J&J	b 4.40	4.30%	---

BONDS	Bid.	Ask.	To Net.
Atlanta—(Concluded)—			
4½s Jan 1 1940_____J&J	b4½%	4.30%	---
4½s Sewer '16-'40____J&J	b4½%	4.30%	---
4s Water May 31 '23__J&J	b4½%	4.30%	---
3½s July 1 '31 & '33__J&J	b4½%	4.30%	---
Augusta—5s 1921_____M&N	-----	-----	4⅜
4½s Red May 1 '24_M&N	-----	-----	4⅜
4½s Flood Prot '42_M&N	-----	-----	4⅜
4s refunding 1934_____J&J	-----	-----	4⅜
3½s April 1930_____A&O	-----	-----	4⅜
Brunswick—5s Jan '21__J&J	100	-----	---
Chatham Co—5s '15-'19 J&J	-----	-----	4.60
Clarke Co 5s 1923-'41__J&J	-----	-----	4.60
Columbus 5s 1915-'22__J&J	-----	-----	4.50
4½s Refunding 1939__J&J	-----	-----	4.50
Macon—5s July 1923___Q-J	-----	-----	4.35
4½s Oct 1926_____Q-J	-----	-----	4.35
4½s W W 1916-'36___J&J	-----	-----	4.35
4s Pav & Sew'20to'39_J&J	-----	-----	4.35
Rome 4½s 1926_____J&J	97	100	---
Savannah—4½s ref '43_J&J	b 4.60	4.50%	---
4½s Drainage 1944 _F&A	b 4.60	4.50%	---
4½s refunding 1959__F&A	b 4.60	4.50%	---
Valdosta 5s 1915-'42____Jan	b 4.90	4.70%	---
IDAHO			
5s 1915 optional 1905___J&J	-----	-----	4.50
4½s May 1 '31 op '21___J&J	-----	-----	4.30
4s Jan 1 1934 op 1924___J&J	95½	96¾	---
Bannock Co—6s '15-'16_J&J	-----	-----	4.70
Blaine Co 5s Feb'22-'31_J&J	-----	-----	4.70
Boise City 5s '22 op '12_J&J	100	-----	---
BoiseC'ySD5s'25op'15M&N	-----	-----	4.70
Shoshone County—			
5s 1915 to 1924 op '15_J&J	-----	-----	4.70
ILLINOIS			
Chicago 4s 1915 to 1924 J&J	b4.20	4.10%	---
4s World's Fair 1921__J&J	b4.20	4.10%	---
4s g 1915-1925_____J&J	b4.20	4.10%	---
4s g Judg 1915 to '24__J&J	b4.20	4.10%	---
4s g Gen Corp '15-'25_J&J	b4.20	4.10%	---
4s 1915-1931_____J&J	b4.20	4.10%	---
So Park 4s '15 to '24_J&D	b4.30	4.20%	---
Lincoln Park 4s 1923__J&J	b4.30	4.20%	---
W Chic Pk 4s '15-'31_J&J	b4.30	4.20%	---
Chicago Sanitary District—			
4½s Jan 1915 _____J&J	b4.30	4.20%	---
4s Dec 1 1914 to 1923_J&D	b4.30	4.20%	---
4s Sept 1914-1931___M&S	b4.30	4.20%	---
3½s June 30 1918____J&D	b4.30	4.20%	---
Cook Co—4s 1914-'25_M&S	b4.15	4.10%	---
4s Ser K 1915-1931 __J&D	b4.15	4.10%	---
4s Ser M 1915-1933__J&D	b4.15	4.10%	---
3½s g 1915 to 1923___J&J	b4.15	4.10%	---
East St Louis—			
4½s ref Sept 1 '28___Sept 1	b4½%	4.30%	---
Moline 4½s 1917-'32___J&J	-----	-----	4.20
Peoria 4½s '15-'24___June 1	b 4.30	4.15%	---
Quincy—4½s 1915-'17_July	-----	-----	4.20
4s ref 1915 to 1917___July 1	-----	-----	4.20
Rock Island 5s 1915-1923___	-----	-----	4.25
4½s Refg 1914 & 1917M&S	-----	-----	---
Springfield 3½s ref '20.Sept	-----	-----	4.20
INDIANA (*see foot-note o*)			
3½s Fund '15 opt '10__M&N	-----	-----	4
3½s Fund '15 opt '10__A&O	-----	-----	4
oBooneCo4sCH'15-'20 M&N	ob----	4%	---
Cass County—			
o4s Bridge 1915-33M&N15	ob 4¼	4%	---
oCrawfordsv 4s '15-'20__J&J	ob 4¼	4%	---
oEvansville—4s Ref '32_J&J	ob 4¼	4%	---
o4s Ref 1942_____J&J	ob 4¼	4%	---
oEvansvSCy3½s'15-'17M&N	ob 4¼	4%	---
oFloyd Co 4s 1915-'30__J&J	ob 4¼	4%	---
FtWay—o3½s Jan 18'20 J&J	ob 4¼	4%	---
oFtWayne S D 4s'14-'23A&O	ob 4¼	4%	---
oFranklin Co 4s '15-'30_J&D	ob 4¼	4%	---
oHendricks Co—			
4s C H Jan15'23-'32 J&J 15	b 4%	3.90%	---
oHunt'ton Co 3½s'15-'24J&J	ob----	4%	---
Indianap—4s Mar 1 '24_J&J	-----	-----	---
4s Park Imp Jan 1 '27_J&J	o-----	-----	3.85
o4s Fire Dept J'ne 1 '41J&J	o-----	-----	3.85
o3½s Hospital 1936___J&J	o-----	-----	3.85
o3½s City Hall 1939__J&J	o-----	-----	3.85
oIndianap S D 4s '15-'26 J&J	o-----	-----	3.85
o4s Bldg Sept 1 1946__J&J	o-----	-----	3.85
o3½s July 1 1941_____J&J	o-----	-----	3.85
Jeffersonville—			
o3½s Refund 1925___M&N	o-----	-----	3.85
oKnox Co—4s 1914-'20_J&D	o-----	-----	3.85
oKokomo4s'16-21-26-31M&S	o-----	-----	3.85
oLafayette 4½s'20op'15J&D	o-----	-----	3.85
oLa Porte Co 5s '15-'28_J&D	o-----	-----	3.85
oLogansp t 3½s'26op'16 J&J	o-----	-----	3.85
o4¼s Sch H '17-'37J&D 15	o-----	-----	3.85
Marion Co—4s Ref '27 J&D	b----	4½%	---
o3½s Bridge 1924____J&J	ob----	4%	---
o3½s Refund 1925___J&D	ob----	4%	---
oNew Alb 5s May 1 1915J&J	o 99½	100½	---
oRichmond—4s 1927__M&S	ob----	4%	---
oRichm Sch C 4s '15-'19F&A	ob----	4%	---
oSt Jos Co 3½s '22-'24_A&O	ob----	4%	---
o3½s 1915-1926_____F&A	ob----	4%	---
South Bend—o4s 1925__J&J	ob----	4%	---
o3½s Nov 1 1918____M&N	ob----	4%	---
South Bend School District—			
o4s Apr 17 '18-'27____F&A	ob----	4%	---
Terre Haute—6s '15-'18 J&J	b----	4½%	---
o4s Fund May 1 1915_M&N	ob----	4%	---
o4s Oct 1 '27 opt '17__A&O	ob----	4%	---
o4s Sewer Aug 1 1930 F&A	ob----	4%	---
oTerre H SchC4s'15-'31M&S	ob----	4%	---
oVigoCo4½Dec15'14-27J&D	ob----	4%	---
o4s Bridge 1923_____J&J	ob----	4%	---
INDIAN TERRITORY (See	Oklah	oma)	
IOWA			
Boone 4½s 1917-'31__M&N	-----	-----	4.40
Burlington—4s 1924___F&A	-----	-----	4.40
Cedar Rap 4½s '15-'18_J&J	100	-----	---
4s 1915 to 1919_____J&D	98	-----	---
Cedar Rapids School Dist—			
4¼s June 1 1921____J&D	100	-----	---
Council Bluffs—			
4½s Wat-wks '16-'30M&N	-----	-----	4.20
4½s Fire Eng H'se '20 J&J	-----	-----	4.20

b Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *f* Flat price. *h* On the basis of $4.86⅔ to the £. *l* In London *n* Nominal. *o* Under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price.

Reliable quotations now out of the question.

Bonds	Bid.	Ask.	To Net
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	-----	-----	4.30
Davenport 4s 1914-'29.M&N	-----	-----	4¼
DavenportSD4½s1921. J&D	-----	-----	---
4s 1916 op 1911----M&S	-----	-----	-
Des Moines 5s '14-'21------	-----	-----	4¼
4½s 1915-1931------M&N	-----	-----	4¼
4s Funding 1916----M&N	-----	-----	4¼
4s City Hall 1915-26--J&J	-----	-----	4¼
Des M Ind S D 4½s'32.J&J	-----	-----	---
Dubuque—4s 1917----F&A	-----	100	4
Dubuque Co 4½s '21-'31J&J	-----	-----	4.20
Iowa City 5s Fund 1932J&D	-----	-----	---
Jackson Co 5s 1914-30.A&O	b 4.60	4.40%	---
Marshalltown Ind S D—			
4½s July 1922------J&J	-----	-----	---
Muscatine—4½s'15-'18A&O	-----	-----	---
Ottumwa 4½s Mch '17.A&O	-----	-----	---
Polk Co 4½s '22-'32.A&O15	b 4.50	4.25%	---
4s Court House'14-'24A&O	b 4.50	4.25%	---
3½s Ct House'14-'17.A&O	b 4.50	4.25%	---
Sioux Cy—5s'17 op'15.M&N	-----	-----	---
4s Jan 1919 opt 1914.J&J	-----	-----	---
Waterloo—			
4½s W W Jan 15 '30.J&J	-----	-----	4.30
KANSAS			
Atchison Co 5s ref 1916.J&J	-----	-----	---
4s Refund '29 op '14--J&J	-----	-----	---
Emporia—			
4¼s Dec '29 op '19--F&A	-----	-----	---
EmporiaSD4½s'32op'22J&J	-----	-----	---
Ft Scott 4½s '35 op '10.M&S	-----	-----	---
Hutchinson—5s 1931--A&O	-----	-----	---
4½s Pub Bldg'61op'31J&J	-----	-----	---
Kansas City—			
6s Ref Oct 1 1915---F&A	b 4.35	4.25%	---
5s Jan1 1917--------F&A	b 4.35	4.25%	---
4½s Sch Bldg 1929---J&J	b 4.35	4.25%	---
4½s Wat Plant Pur'39J&J	b 4.35	4.25%	---
4½s Refg Feb 1 '29--F&A	b 4.35	4.25%	---
Leavenworth—5sApr'15.J&J	-----	-----	4½
4½s Bd Ed '15 to '21.J&J	-----	-----	4½
Leavenworth County—			
5s Ref July 1 1915----J&J	100	100½	---
Morris Co 4¾s '15-'23--J&J	-----	-----	---
Sedgwick County—			
5s Fund 1925 op 1915.J&J	-----	-----	---
4½sB'ge Oct'27op'17.J&J	-----	-----	---
Shawnee Co—4s 1924--M&N	-----	-----	---
Topeka—			
5s Top Wat Sept '26--J&J	-----	-----	4.30
4½s Elec Light 1929.J&J	-----	-----	4.30
4s Water April 1 '24.A&O	-----	-----	4.30
3¾s Refund 1919----J&J	-----	-----	4.30
Topeka School District—			
4s Jan 1925--------J&J	-----	-----	---
Wichita—6s 1915------J&J	-----	-----	---
5s 1929 opt 1919-----J&J	-----	-----	---
4½s 1923--------A&O	-----	-----	---
Wichita School District—			
4½s July 1 1923-----J&J	-----	-----	---
Wyandotte County—			
4½s Bridge '32 to '41 F&A	-----	-----	4⅜
KENTUCKY			
Covington—			
4s Redemption 1922.F&A	99	100	---
4s Water 1927-------J&J	99	100	---
4s Fundg 1952 op '42.F&A	97	98	---
Fayette County—			
4¼s g Fund '15 to '24.J&J	-----	-----	---
Frankfort—			
4½s 1927 opt 1917---J&J	-----	-----	---
Franklin County—			
5s 1915 to 1924------J&J	-----	-----	---
Lexington—			
5s RR aid 1918-----J&D	-----	-----	---
4s Feb 1945--------F&A	-----	-----	---
Lexington S D 4s 1938.J&D	-----	-----	---
Louisville—			
4½s Hospital 1951--M&S	107	-----	---
4½s School impt 1954A&O	103¾	107¾	---
4s Mun Imp 1923----J&J	100	-----	---
4s do Dec 1 '28--Q-M	100	-----	---
4s Park 1930--------J&J	100	-----	---
4s Ref'g July 1 1937--J&J	100	-----	---
4s Sewer 1947-------F&A	100	-----	---
3½s g Ref'g 1940---M&N	89½	91½	---
3½s Refunding 1943.J&J	89½	91½	---
3s Sewer & Park 1941.J&J	89½	91½	---
McCracken County—			
5s Ref 1933 op 1913.M&S	99½	-----	---
5s Ref 1933 op 1923.M&S	101	-----	---
Owensboro—4s'31 op'11 J&J	-----	-----	---
4s Street 1930 op '15.J&J	-----	-----	---
Paducah—			
4½s 1918 op 1898----J&D	-----	-----	---
4s Oct 1 1920-------A&O	-----	-----	---
LOUISIANA			
5s Port Commis'n'20-'54A&O	-----	-----	---
5s Port Commis'n '24-'59J&J	-----	-----	---
4½s Ref 1915-1964----F&A	b 4½	4.20%	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939.M&S	-----	-----	---
Bossier District Levee—			
6s 1922 opt 1912----M&N	101	-----	---
Caddo District Levee—			
5s 1951 op 1941-----J&J	101	-----	---
Fifth District Levee—			
5s 1950 opt 1940-----J&J	-----	-----	---
5s 1952 opt 1942-----J&J	-----	-----	---
5s Oct 15 1962 op '52 A&O	-----	-----	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944--J&J	-----	-----	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942.J&D	-----	110	---
New Orleans—			
7s g G S & D S July'22.Q-J	110	-----	---
5s Premium---------J&J	f265	270	---
5s Premium (dr num).J&J	f-----	-----	---
4s Floating debt 1948A&O	80	-----	---
4s Constitutional 1942.J&J	92	-----	---
4s Public Impt 1950 opt 1942 (old iss)-----J&J	91	92½	---
4s Pub Impt'42 op'28.J&J	89	91	---

Bonds	Bid.	Ask.	To Net.
Orleans Dist—			
5s July 1959 opt 1929.J&J	101	-----	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942.A&O	100	-----	---
Pontchartrain District—			
D 6s 1944---------M&N	-----	-----	---
Red River A & B B Dist—			
5s 1950 Series B----A&O	-----	s 102½	---
5s Mch 1953 op '43--M&S	-----	-----	---
MAINE			
5s June 1 1919--------J&D	104	-----	---
4s July 1 1917---------J&J	100	-----	---
4s Sept 1 1914-1953---M&S	-----	-----	3.50
Aroostook Co—4½s '15.J&J	99	-----	---
4s C H June 1915----J&D	97	-----	---
Auburn—3½s 1925----J&J	90	-----	---
Augusta—			
4s Ref 1915 to 1919--F&A	98	-----	---
Bangor—4s 1914-----M&N	99	-----	---
4s Ref Water 1935----J&J	93	-----	---
Bath 4s Ref 1941-----J&D	98	100	---
Belfast—4s 1918------F&A	97	-----	---
Cumberland Co 3½s J'ne '21	96	-----	---
Gardiner Water District—			
4s Jan 1934---------J&J	93	-----	---
Kennebec Water District—			
3½s g 1915-'20-'25--M&N	90	-----	---
Kittery Water District—			
5s Jan 1915 to 1938---J&J	100	-----	---
Lewiston—5s 1917----A&O	101	102	---
4s g Oct 1927-------A&O	97	-----	---
Portland—			
4s Aug 1 1929------F&A	98	-----	---
4sCity Hall 1926 to'45A&O	-----	-----	4.10
3½s g Ref July 1922--J&	95	-----	---
Portland Bridge District—			
3½s July '15 to '39--M&S	-----	-----	4.10
Portland Water District—			
4s Funding 1928----J&D	100	103	---
Rockland—3½s 1917--F&A	95	-----	---
Saco 4s Apr 1939 -----A&O	-----	103	3.80
Washington County—			
4s 1928 opt 1923-----J&J	98	-----	---
Waterville—4s g July 1 1927	96	99	---
3½s Sept 1935------M&S	88	90	---
MARYLAND			
4s 1926 to 1928 ----------	99	100	---
4s 1928 opt 1923-------J&J	99	99¾	---
4s Jan 1 1929---------J&J	99	100	---
4s 1917-1929---------F&A	-----	100	4
3½s July 1919 opt 1914.J&J	b 4.10	4%	---
3½s Roads 1923 to1928----	b 4.10	4%	---
Annapolis 4½s W W '42A&O	-----	-----	---
Baltimore—			
4s Nov 1 1920------M&N	97	98	---
4s Water 1926------M&N	97⅜	-----	---
4s Aug 1 1951-------F&A	-----	99	---
4s Annex 1954------J&D	97⅜	-----	---
4s Parks 1955------M&N	97⅜	-----	---
4s Mch 1 1961------M&S	97⅜	-----	---
4s Aug 1 1961------F&A	97¼	97⅝	---
3½s July 1 1930-----J&J	93	-----	---
3½s Imp 1940-------J&J	b4.20	4⅛%	---
3½s March 1945----M&S	b4.20	4⅛%	---
3½s Refunding 1952--J&J	b4.20	4⅛%	---
3½ Sew'age Imp '80.A&O	b4.20	4⅛%	---
3½s Jan 1 1927------J&J	81	-----	---
Cumberland 4½WW'41A&O	100	102	---
4s Water 1923------F&A	96	98	---
Frederick—			
4s 1918 opt 1903-----J&J	-----	99	---
MASSACHUSETTS			
4s 1914-52 (tax exempt)Var.	-----	-----	3⅝
3½s g Oct 1918--------J&J	97½	98½	---
3½s gold Nov 1923---M&N	93	94¼	---
3½s g July 1 1935------J&J	91	92	---
3½s Water 1942-------J&J	-----	91⅝	---
3½s g July 1944------M&S	90½	92	---
3s g April 1915--------A&O	98½	99	---
3s April 1 1929--------A&O	87	88	---
3s g May 1929--------M&N	87	88	---
3s Met Sewerage 1936.M&S	80	82	---
3s g July 1 1939-------J&J	80	82	---
3s g Water Jan 1 1941--J&J	-----	83¾	---
Arlington—4s Water '22.J&J	98½	-----	---
Attleborough—4s 1924 J&J	98	-----	---
3½s March 1935----M&S	90	-----	---
Beverly—4s Water '17.F&A	99	-----	---
4s Sewer 1915-36----A&O	-----	-----	4.10
Boston—			
4s Water 1919------A&O	b 4.10	4%	---
4s Park 1920--------J&J	b 4.10	4%	---
4s July 1936---------J&J	b 4.10	4%	---
4s Oct 1914-37------A&O	b 4.10	4%	---
4s Tunnel & Sub '48.J&D	102	104	---
4s Subway 1957-----A&O	102	104¼	---
4s Subway 1958------J&J	102	104¼	---
3½s Water Apr 1 '17.A&O	b 4.10	4%	---
3½s Imp Sew'age '19.J&J	b 4.10	4%	---
3½s June 1 1923----J&D	b 4.10	4%	---
3½s June 1 1924-----J&D	b 4.10	4%	---
3½s June 1 1932----J&D	b 4.10	4%	---
3½s June 1 1934----J&D	b 4.10	4%	---
3½s July 1 1935-----J&J	b 4.10	4%	---
3½s June 1 1943----J&D	b 4.10	4%	---
3½s June 1 1944----J&D	b 4.10	4%	---
3½s July 1 1945-----J&J	b 4.10	4%	---
3s Jan 1 1921---------J&J	b 4.10	4%	---
Brockton, 4s May 1927 M&N	-----	-----	4.10
3½s Water 1932----M&N	-----	-----	4.10
Brookline—			
4s Water 1915 to 1923.J&J	b4¼%	4.10%	---
Cambridge—			
4s Water Dec 1 1917.J&D	99	101	---
3½s Water May '25.M&N	b 4.10	3.95%	---
3s Bridge 1941------F&A	80	-----	---
Chelsea—4s Park 1936.A&O	98	-----	---
Everett—4s Sew 1929.M&S	98	-----	---
Fall River—			
4s Municipal, 1922 --F&A	99	101	---
3½s Water Feb 1930.F&A	91½	92	---
Fitchburg—			
4s Reg April 1 1922--A&O	99	-----	---
3½s Water 1926-----J&J	93	94	---

Bonds	Bid.	Ask.	To Net.
Gardner—			
4s Water 1915-1934.M&N	b 4.30	4⅛%	---
Gloucester—			
3½s Water '15 to '31.A&O	b 4.30	4⅛%	---
Haverhill—4s 1927----J&D	99	-----	---
Holyoke—4s g 1927----J&J	99	-----	---
3½s Dec 1914-1932--J&D	-----	4⅛%	---
Lawrence 4s 1924------J&J	98	-----	---
4s Mch 1 1915-22---M&S	-----	-----	4.20
Leominster—4s g 1926.A&O	98	-----	---
Lowell—4s Water 1920.M&N	98	-----	---
Lynn—4s July 1927----J&J	98	-----	---
3½s April 1 1932----A&O	91	92	---
Malden—4s 1924-----M&N	98	-----	---
3½s Water July 1 '24.J&J	93	94	---
Marlborough—4s 1915.J&D	99	-----	---
4s July 1926---------J&J	98	-----	---
Medford—4s 1917----M&N	99	-----	---
4s Feb 1930--------F&A	98	-----	---
Melrose—4s June 1924.J&D	98	-----	---
Methuen—4s 1928----F&A	98	-----	---
Middlesex County—			
4s 1916 to 1924-----J&D	99	100	---
Milton—3½s '15 to '32.F&A	b 4.20	4.10%	---
New Bedford—			
4½s 1917----------A&O	100½	-----	---
4s Water Apr 1 1926 A&O	98	-----	---
4s Sewer 1915-41 (tax exempt)----------M&N	-----	-----	3.70
3½s 1923----------F&A	-----	-----	4.10
Newburyport—			
3½s Water '14 to '34.J&D	-----	-----	4.10
Newton—			
4s Water Aug 1935--F&A	98	-----	---
3½s Water Dec 1926.J&D	92	-----	---
Northampton—			
3½s g 1915 to 1926--J&J	-----	-----	4.10
Pittsfield—			
4s Sch May15'15to'17M&N	98	100	---
Quincy 4s Sep 3 '14-'22M&S	98	-----	---
3½s April '15 to '39 -A&O	-----	-----	4.20
Salem—4s 1915 to 1920.J&D	98	-----	---
Somerville—			
4s July 1915 to 1919--J&J	98	-----	---
Springfield—			
4s g School Jan 1917--J&J	99	-----	---
3½s g 1915 to 1918---J&J	b-----	4.10%	---
3½s School 1925-----J&J	-----	95¾	---
3s Sewer 1930-------J&D	-----	88¼	---
Taunton—4s 1927-----J&D	98	-----	---
3½s Sewer Dec 1 '30.J&D	89	-----	---
Wakefield—			
4s Water 1915-1933.A&O	98	-----	---
Waltham—			
3½s July 1920------J&J	94	-----	---
Watertown—4s '15-'34.J&J	b 4.20	4.10%	---
3½s 1915 to 1929----J&J	b 4.20	4.10%	---
Winchester—			
4s SewerDec 1 '18-'24.J&D	98	-----	---
Worcester 4s 1922-----A&O	100	-----	---
4s Jan '23 (tax exmt) J&J	b 3.70	3.60%	---
3½s Apr 1 1922-----A&O	95	-----	---
MEXICO			
See Foreign Gov'ts page 50			
MICHIGAN (See foot note e e)			
Alger Co—5s Road '22.F&A	-----	-----	---
Ann Arbor School District—			
4s Sept 1915 & 1935.A&O	-----	-----	---
Battle Creek—			
5s Water 1915 to '17.M&S	-----	-----	---
4s City Hall 1927-'36.F&A	-----	-----	---
Bay City—			
5s 1920----------M&S	-----	-----	4.70
4s 1934----------J&J	-----	-----	4.70
oBay Co—5s Dec 12 '19.J&D	-----	-----	---
o4s Ref Dec 15 '23---J&D	-----	-----	---
Delta Co 4½s '18-'27--J&J	-----	-----	---
Detroit—			
4s Sewers Apr 1 '22--A&O	99¼	100	---
o4s Mar 1 1944------M&S	98½	99½	---
3.65s Pub Imp 1918--J&J	b 4.10	4%	---
3½s Park 1930------M&S	b 4.10	4%	---
oEscanaba 4½s 1916-30 J&J	-----	-----	---
oFlint 4½s '15-'39-----F&A	-----	-----	---
Gladstone—4½s 1919.M&N	-----	-----	---
Grand Rapids—			
4½s Flood Protec'33.M&S	-----	-----	4.15
4s Market reg 1916--M&N	-----	-----	4.15
4s Water Nov 15 '29.M&N	-----	-----	4.15
Holland—4s Ref '15-'23.Feb	-----	-----	---
Lansing—5s 1914 to '23.J&D	-----	-----	---
4s Water 1920-------J&J	-----	-----	---
Marquette—4s 1916--A&O	-----	-----	---
3½s Ref Water 1926.J&J	-----	-----	---
Muskegon—			
5s Water 1915-1925--J&J	-----	-----	4.30
4½s W W 1915-'44---J&J	-----	-----	4.30
4s May 1 1934------M&N	-----	-----	4.30
Muskegon School District—			
5s 1942----------July	-----	-----	---
Muskegon County—			
4½s Jan 1 1932------J&J	-----	-----	---
Owosso—4s Ref'g 1920.J&J	-----	-----	---
Port Huron—4s Ref'g 1919.	-----	-----	---
4s Jan 1 1932---------J&J	-----	-----	---
3½s Park July 1 '20--J&J	-----	-----	---
Saginaw—			
4½s Wat May 1 '25.M&N	-----	-----	4.30
4s Sewer July 1918---J&J	-----	-----	4.30
3½s Wat Mch 10'20.M&S	-----	-----	4.30
Sault Ste Marie—			
5s Ref'g Apr 1 1917--A&O	-----	-----	---
4½s Bridge July 1 '20.J&J	-----	-----	---
4s gold July 1 1932---J&J	-----	-----	---
Wyandotte—4½s 1934.J&D	-----	-----	---
MINNESOTA			
AitkenCo4½sDec'14-'24Aug	-----	-----	---
Beltrami Co 4½s'14-'24.J&D	-----	-----	---
Brainerd—5s Nov 1919-1929	-----	-----	---
Cass Co—5s Ct H'se '22A&O	-----	-----	---
Clay Co—4½s 1915-'16.J&J	-----	-----	---

b Basis. f Flat price. n Nominal. o Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds	Bid.	Ask.	To Net.
Duluth—			
5s g Water & Lt 1926_J&J	b 4.40	4.30%	---
4½s g July 1 1926___J&J	b 4.40	4.30%	---
4s g Water & Lt '28_A&O	b 4.40	4.30%	---
4s Water & Lt 1936_A&O	b 4.40	4.30%	---
Duluth Ind School Dist—			
5s May 1 1923_____M&N	b4½%	4.30%	---
4½s Feb 1 '40 op '30_F&A	b4½%	4.30%	---
4s 1934 opt 1924____A&O	b4½%	4.30%	---
Hennepin County—			
4½s Ct H Apr 1924_A&O	b 4.25	4.15%	---
Koochiching Co 5s '19-'33J&J	-----	-----	---
MarshallCoD'ch5s'15-'29J&J	-----	-----	---
Minneapolis			
4½s g July 1920_____J&J	b 4.15	4.07%	---
4s School Jan 1927___J&J	b 4.15	4.07%	---
4s School Jan 1 1935_J&J	b 4.15	4.07%	---
4s Improvem't 1937__J&J	b 4.15	4.07%	---
4s Improvem't 1942 _J&D	b 4.15	4.07%	---
4s 1944_____A&O	98	98½	---
3½s School Jan 1 '29_J&J	b 4.15	4.07%	---
3½s Water-Wks '32__J&J	b 4.15	4.07%	---
Ramsey Co—5s 1915___J&J	-----	-----	---
4½s Court H'se 1916_J&J	-----	-----	---
3½s May 6 1921____M&N	-----	-----	---
Red Lake Co—5½s'20_A&O	-----	-----	---
St Paul 4½s Sept 1917 M&S	b 4.15	4.07%	---
4½s Water 1918____M&S	b 4.15	4.07%	---
4½s Park June 1 1943J&D	b 4.15	4.07%	---
4½s Sewer July 1 1943J&J	b 4.15	4.07%	---
4½sWater Aug 1 1943F&A	b 4.15	4.07%	---
4s Ref March 1 1939_M&S	b 4.15	4.07%	---
4s Sew'age July 1 '39_J&J	b 4.15	4.07%	---
4s March 1 1940____M&S	b 4.15	4.07%	---
3½s April 30 1922__M&N	b 4.15	4.07%	---
South St Paul 5½s ref '33 J&J	-----	-----	---
MISSISSIPPI			
4½s 1919-1934_____ J&J	-----	-----	---
4s State Jan 1 1919_____Jan	-----	-----	---
3½s Refund Jan 1 1927_J&J	-----	-----	---
3½s State 1934 op '14__ J&J	-----	-----	4.30
Greenville 6s 1920_____J&J	-----	-----	---
5s Refund Sept 1927_M&S	-----	-----	---
Jackson 5½s July 1 1933J&J	b 4.80	4.60%	---
5s Wat Aug 1 1928__F&A	-----	-----	---
5s Water 1930_____F&A	-----	-----	---
5s June 1 1932_____J&D	-----	-----	---
Meridian—6s May '24_May	-----	-----	---
5s Dec 1 1939_____J&D	-----	-----	---
4½s Sch House 1941__J&J	-----	-----	---
Mississippi Levee District—			
5s May 2 1944_____M&N	-----	-----	---
5s July 1 1953_____J&J	101	103½	---
4½s Sept 1934 _____M&S	-----	-----	---
Vicksburg—5s 1916____F&A	b4.90	4.70%	---
5s St Impt 1915-'32__F&A	b4.90	4.70%	---
4½s Sewer Dec 1 '28_Dec	b4.90	4.70%	---
Yazoo Delta Levee Dist—			
6s 1947 option 1917__J&J	-----	-----	---
4½s July 1949_____J&J	-----	-----	---
4s 1952 option 1922__J&J	-----	-----	---
MISSOURI			
3½s Cap Bldg ref __1915-'25 opt_____J&J	-----	-----	---
Kansas City—			
5s g (Westport) 1916_J&J	101	-----	---
4½s g Water 1915___J&J	99½	-----	---
4½s Sept 1 1930____M&S	100	-----	---
4s Market House '24_J&J	97	-----	---
4s Water 1924_____J&J	97	-----	---
4s Park & Boul 1924__J&J	97	-----	---
4s Sept 1 1930_____M&S	95½	-----	---
Kansas City School Dist—			
4½s July 1 1933_____J&J	100	104½	---
4s July 1 1927_____J&J	96½	-----	---
4s July 1 1930_____J&J	96¼	-----	---
4s Bldg 1932_____J&J	96	98½	---
3½s Jan 1923_____J&J	92½	-----	---
3½s July 1925_____J&J	91	94	---
Kansas City Park District—			
7s to 1921_____J&J	100	-----	---
Lafayette Co 3½s 1921_J&J	95	98	---
Pettis County—			
4s 1918 opt on 1908_M&N	-----	-----	4¼
St Joseph 4s 1923_____F&A	-----	-----	4⅛
4s 1924_____M&S	-----	-----	4⅛
4s 1926_____M&N	-----	-----	4⅛
St Louis—			
4s Renew g 1918_____J&J	99½	100½	---
4s Insane Asy'm '28_A&O	99½	100½	---
4s Public Impt 1928__J&J	100	100½	---
4s Public Bldg 1929_A&O	100	100½	---
4s WW Renew '31__M&N	100	100½	---
3.65s Ren Jun 25 '27_J&D	96	96½	---
3.65s Renew g 1915_M&N	99¼	-----	---
3½s Renew g 1918__J&D	-----	97	---
3½s April 1 1925___A&O	96	96½	---
3¼s g April 1 1922__A&O	-----	94	---
Scot'd Co 4½s'17 op'07_J&D	-----	100	---
4½s 1917 opt 1912__J&D	-----	100	---
Springfield-5s'32 op'17_J&D	100	102	---
MONTANA			
Bozeman—5s '19 op '09_J&J	-----	-----	4.60
Butte—			
4½s Dec 1 '25 op '15_J&J	-----	-----	4.70
Butte School District No 1—			
4½s 1924 opt 1914___J&J	-----	-----	4.75
Cascade Co—4s'21 op'11J&J	-----	-----	4.60
Custer Co—6s'25 op'15_J&J	-----	-----	4.60
Deer Lodge County—			
5s 1919 option 1909__J&J	-----	-----	4.70
Great Falls—			
5s Water 1915 & 1918_J&J	-----	-----	4½
4s 1923 option 1914__J&J	-----	-----	4½
Great Falls Sch Dist No 1—			
4s 1925 option 1915_M&S	-----	-----	4.60
Helena—4s Ref 1916___J&J	-----	-----	4⅝
5s Jan 1 1916 op 1906_J&J	100	-----	---
5s Wat-Wks'31 op'16_J&J	-----	-----	4⅝
Helena School Dist No 1—			
4½s Jan 1 1922_____J&J	-----	-----	4⅝
Jefferson County—			
4½s Ref 1915-1919___J&J	-----	-----	4⅞
Kalispell 5s 1933_____J&J	-----	-----	4⅝
Lewis & Clarke County—			
5½s C H g '15 to '19__J&J	-----	-----	4⅝
Lincoln Co 5s '32 op '27_J&J	-----	-----	4.65
5s Fund Mch'31 op'21 J&J	-----	-----	4.65

Bonds.	Bid.	Ask.	To Net
Missoula 4½s '24 op '14_J&J	-----	-----	4.70
Missoula County—			
4s Ref 1921 opt 1911_F&A	-----	-----	4.70
Silver Bow County—			
5s Fund July'17 op'07 J&J	100	-----	---
Yellowstone County—			
5s Ref 1918 op 1908__J&J	100	-----	---
NEBRASKA.			
Dodge County—			
4s Ref 1919 op 1909-M&S	-----	-----	4½
Douglas Co—4s'18-'28_A&O	-----	-----	4.40
3¾s 1922_____J&J	-----	-----	4.40
Fremont Prec't (Dodge Co)_			
4s Ref 1919 op 1909_M&S	-----	-----	4¾
Grand Island—			
4½s 1925 opt 1910___J&J	-----	-----	4.70
Lincoln—			
4½s '15 to '19 op '08_F&A	-----	-----	4.50
4½sRef'20 to'29op'20F&A	-----	-----	4.50
4s Ref 1919 op 1909_M&S	-----	-----	4.50
Lincoln School District—			
4½s 1924 opt 1909__M&N	-----	-----	4.60
Omaha 4½s 1915-21___Mch	b4½%	4.40%	---
4½s Renewal 1924___J&J	b4½%	4.40%	---
4½s Mch 1 1932____M&S	b4½%	4.40%	---
4½s Refunding 1934_J&J	b4½%	4.40%	---
4½s W W Dec 15 '41_J&J	b4½%	4.40%	---
4s Funding 1918____M&S	b4½%	4.40%	---
Omaha S D 4½s 1928__J&J	-----	-----	4.40
4½s July 1931_____J&J	-----	-----	4.40
4s Jan 1919_____J&J	-----	-----	4.40
South Omaha—5s 1915 J&D	-----	-----	4.60
4½s 1924 opt 1909__J&D	-----	-----	4.60
SouthOmahaSD—5s1923J&J	b 5%	4.75%	---
5s Dec 1929_____J&D	b 5%	4.75%	---
NEVADA			
4s School April 1915____J&J	-----	-----	4¾
Reno—5s 1924 op 1909_J&J	100	100½	---
WashoeCoSD 5s'15to'29M&S	-----	-----	4.70
NEW HAMPSHIRE			
3½s Hospital 1915-'25__J&J	97	99	---
Berlin—4s Ref 1917___M&N	97	100	---
Concord—4s 1923_____J&J	97	100	---
3½s 1924 to 1929____J&J	91	93	---
Dover 3½s '28-'31____J&D	91	93	---
4s 1915 to 1916_____J&J	97	100	---
Keene—4s 1914 to '17_A&O	97	-----	---
Laconia—4s 1924_____A&O	97	99	---
Manchester—4s 1917___J&J	98	-----	---
3½s Fund Apr 1 '19_A&O	96	-----	---
Nashua—4s 1915_____J&D	98	-----	---
3s 1923_____A&O	89	-----	---
Pembroke 4s '24-'34____F&A	-----	-----	3.80
Portsmouth 4s g Sch '23_J&D	97	99	---
4s Ref Water 1932___J&J	97	99	---
Rochester—4s 1922____J&D	-----	100	---
Somersw'th—4s '14-'18 A&O	97	-----	---
NEW JERSEY			
Asbury Park—5s 1924_J&D	b4½%	4.40%	---
4¾s School Jan 1943 _J&J	104	105¼	---
Atlantic City—5s 1925_J&D	b 4.30	4.20%	---
4½s g Water 1926___J&J	b 4.30	4.20%	---
4½s Paving 1938____J&J	b 4.30	4.20%	---
4½s Water 1944_____J&J	b 4.30	4.20%	---
4½s Jan 1 1945_____J&J	b 4.30	4.20%	---
4s Water 1930_____J&J	b 4.30	4.20%	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	b 4.60	4.50%	---
Bayonne—5s Fund 1928 J&J	b 4.30	4.20%	---
4½s Funding 1931___J&D	b 4.30	4.20%	---
4½s Jan 1 1933 _____J&J	102	-----	---
4s Floating Debt 1928 J&J	b 4.30	4.20%	---
Bergen Co—4½s '15-'39A&O	b 4.30	4¼%	---
4½s Aug 1917-1938__F&A	b 4.30	4¼%	---
4s Bridge '15 to '24__F&A	b 4.30	4¼%	---
4s Court Hse '15-'38_A&O	b 4.30	4¼%	---
Bloomfield 5s '15-'23__M&N	-----	-----	---
Camden—4½s Wat '23_J&J	b 4.25	4⅛%	---
4½s Dock 1930_____A&O	b 4.25	4⅛%	---
4½s School 1943____A&O	b 4.25	4⅛%	---
4s Paving 1929_____M&N	b 4.25	4⅛%	---
3½s 1915 to 1934___M&N	b 4.25	4⅛%	---
Camden Co 4½s 1933_F&A	102¾	104	---
4s 1944_____J&J	95½	96¾	---
Cape May—5s 1934___J&D	-----	-----	---
East Orange—4s 1934_A&O	-----	-----	---
4s Water 1933_____J&D	-----	-----	---
3½s Water 1933____A&O	-----	-----	---
Elizabeth 4½s 1953____A&O	104¾	105	---
4s 1922 op_____J&J	97½	98¼	---
Englewood—4s Sep'35_M&S	-----	-----	---
Essex Co4½s Road1953F&A	105¾	106¾	---
4s 1926_____F&A	b 4.20	4.10%	---
4s g Park 1938_____F&A	b 4.20	4.10%	---
4s Hospital 1946____F&A	b 4.20	4.10%	---
3.65s Park '15 to '35_F&A	b 4.20	4.10%	---
Fairview—5s 1944_____	-----	-----	---
Gloucester Co4½s'17-'26 var	-----	-----	---
Guttenberg—5s Ref Apr 16 1915 to 1918_____A&O	-----	-----	---
Hackensack—4½s 1942 F&A	-----	-----	---
Harrison—4s 1930 ____J&J	-----	-----	---
Hoboken—4s 1919____F&A	b 4.25	4.20%	---
4½s 1940_____J&J	b 4.25	4.20%	---
3½s 1931_____M&N	b 4.25	4.20%	---
Hudson Co—4½s 1948.A&O	b 4.30	4.25%	---
4½s Road 1923_____J&J	b 4.30	4.25%	---
4½s May 1 1950____M&N	b 4.30	4.25%	---
4s g Park 1959 & '54_M&N	b 4.30	4.25%	---
4s County Bldgs 1946 F&A	b 4.30	4.25%	---
4s g Ref 1935_____F&A	b 4.30	4.25%	---
3½s Bridge '15 to '20 A&O	b 4.30	4.25%	---
Irvington 5s School 1963J&D	-----	-----	---
Jersey City—			
5s gold Assess 1924_M&N	b 4.20	4.10%	---
5s Water June 1 1921_J&D	b 4.20	4.10%	---
5s Assess April 1916_A&O	b 4.20	4.10%	---
5s Water 1916_____A&O	b 4.20	4.10%	---
4½s Refunding 1928_J&J	b 4.20	4.10%	---
4½s Water 1961____A&O	b 4.20	4.10%	---
4¼s Sch Mch 1961__M&S	b 4.20	4.10%	---
4¼s Park Mch 1961_M&S	b 4.20	4.10%	---
4s Water 1932_____A&O	b 4.20	4.10%	---
4s 1935_____J&D	b 4.20	4.10%	---
4s Refg 1949_____F&A	b 4.20	4.10%	---
3½s Refunding 1920_J&D	-----	-----	---

Bonds	Bid.	Ask.	To Net.
Kearny 4½s 1936_____F&A	b 4.40	4.30%	---
4½s April 1962_____A&O	b 4.40	4.30%	---
Long Branch 5s 1943__M&N	108	109¾	---
4s June 1 1935_____J&D	-----	-----	---
Mercer Co—4½s 1933__J&J	-----	-----	4.25
4s Road 1933_____J&D	-----	-----	4.25
3½s April 1941_____A&O	-----	-----	4.25
Middlesex Co—			
3½s Bridge '22 to '31_J&J	-----	-----	---
Montclair 4½s Sch '41_A&O	-----	-----	---
3½s School 1932___J&J	-----	-----	---
Morris Co—4s '35 op '05 J&J	-----	-----	---
4½s 1942 opt 1922___J&J	-----	-----	---
Newark—4½s Water'15F&A	-----	-----	---
4½s Feb 1 1944____F&A	105	107½	---
4s Refunding 1923__M&S	-----	-----	---
4s Sch House 1959 op 1949	-----	-----	---
4s PasValSew'61op'51J&D	-----	-----	---
3½s 1929_____J&D	-----	-----	---
3½s Track Elev '54_F&A	-----	-----	---
3.35s High Sch 1917_M&N	-----	-----	---
Vailsburg (assumed)—			
4½s Sewer 1934___J&J	b 4.20	4.10%	---
New Brunswick 4s '22_M&N	-----	-----	4.25
North Bergen 5s 1941__J&D	-----	-----	4½
Nutley 5s 1933_____J&D	108¼	109¼	---
Ocean City—5s 1944__F&A	-----	-----	4.70
Orange—5s '23 to '32___J&J	-----	-----	4.30
5s Water 1938_____F&A	-----	-----	4.30
4½s Sewer '15 to '21_A&O	-----	-----	4.30
4½s School 1943___J&D	-----	-----	4.30
4s Sch House 1934__J&D	-----	-----	4.30
Passaic 4½s 1915-'40_M&S	b 4.20	4.15%	---
4½s Sch 1942_____J&J	b 4.20	4.15%	---
3½s 1915 to 1920___F&A	b 4.20	4.15%	---
Passaic Co—4s '20-'24__J&J	-----	-----	---
Paterson—5s 1915-'22_A&O	b 4.20	4.10%	---
4½s 1933 to 1944___M&N	b 4.20	4.10%	---
4s N C Hall '23 to '32_J&J	b 4.20	4.10%	---
Perth Amboy 4½s Apr 1944_	-----	-----	4.25
4½s School 1938_____	-----	-----	4.25
Plainfield—4s '15 to '34 J&D	-----	-----	4.20
4s School 1959_____M&N	-----	-----	4.20
Rahway—4s Adj'22 op M&N	-----	-----	---
Ramsey 5s water '21-'40____	-----	-----	4.50
Ridgewood 5s 1915-'26_F&A	-----	-----	---
Sea Isle City 5s 1943__F&A	-----	-----	---
So Orange—4s '15 to '44_J&J	-----	-----	---
Summit 4½s Sch '41___F&A	-----	-----	---
4s 1933_____M&N	-----	-----	---
Trenton 4½s May '24_M&N	102⅜	103	---
4½s Water 1943____A&O	105	106¼	---
4s Fund 1934_____A&O	98	98¾	---
4s City Hall 1939___J&D	97¾	98½	---
3½s Sch Nov 1 1929 M&N	91¾	92¾	---
Union Co 4½s 1937___M&S	-----	-----	---
4½s 1942_____M&S	-----	-----	---
4s Oct 1 1942_____A&O	-----	-----	---
Vailsburg—See Newark.			
Weehawken-4½sFd'20 F&A	-----	-----	---
4½s Funding 1914-'28J&D	-----	-----	---
NEW MEXICO			
6s July 1914-1917_____M&S	101½	-----	---
4¾s ref 1953 op '33____J&J	-----	-----	4½
4½s Dec 16 '52 op '22_J&D	101	-----	---
4s Ref June '33 op '23_M&S	100	-----	---
4s Bldg 1929 op 1919__M&N	100	-----	---
4s Fund 1939 op 1929_M&S	100	-----	---
Albuquerque 4½s '29_M&S	100	-----	---
Bernalillo County—			
6s Fund 1922 op 1912_J&J	100	-----	---
5s 1931 op 1921_____	-----	-----	4.75
SocorroCo5sJne'31op21M&S	100	-----	---
NEW YORK			
4½s Highway 1963___M&S	109¼	109⅞	---
4½s Canal 1964 _____J&J	107¾	108¼	---
4s Canal Term 1942____J&J	101¼	-----	---
4s g High Imp Mch '58_M&S	101¾	102	---
4s g High Imp Sep '58_M&S	101¾	102	---
4s High Imp Mch 1960_M&S	101¾	-----	---
4s Canal Imp July 1960_J&J	101½	-----	---
4s Canal Imp Jan 1961_J&J	102	-----	---
4s Canal Imp July 1961_J&J	102	102¾	---
4s Highw Imp Mar '61_M&S	101¾	102½	---
4s Palisade Park 1961__M&S	102½	-----	---
4s Canal Jan 1962_____J&J	101	-----	---
4s Highw Imp Mar '62 _M&S	101	-----	---
3s g Jan 1 1923_____J&J	98	99	---
3s g Jan 1 1956_____J&J	98	99	---
3s g July 1 1958_____J&J	98	99	---
3s g Canal Jan 1 1959___J&J	98	99	---
Albany 6s 1915 to '19_M&N	b4⅛%	4.05%	---
4½s Oct 1963_____A&O	b4⅛%	4.05%	---
4¼s Water 1932____M&N	b4⅛%	4.05%	---
4s Park 1920 to '30__M&N	b4⅛%	4.05%	---
4s High Sch 1915-31_F&A	b4⅛%	4.05%	---
3½s Pub Imp 1915-24F&A	b4⅛%	4.05%	---
Albany Co—3½s'15-25 F&A	b4⅛%	4.05%	---
3½s Aug 1 1925____F&A	b4⅛%	4.05%	---
4¼s 1936-1937-1938_M&N	b4⅛%	4.05%	---
Aubu'n-4½sDec6'14-'31J&D	-----	-----	---
4s Water May'15-'25M&N	-----	-----	---
Binghamton 4s '28&'29_F&A	-----	-----	---
3½s Bridge 1935____F&A	-----	-----	---
Brooklyn—d—6s 1924__J&J	-----	-----	---
5s Bridge 1919_____J&J	-----	-----	---
4s Bridge 1926_____J&J	-----	-----	---
4s School 1920_____J&J	-----	-----	---
3½s g 1915 to 1937__J&J	-----	-----	---
3½s g July 10 1925 __J&J	-----	-----	---
3½s gold 1927_____J&J	-----	-----	---
3½s g July 10 1934___J&J	-----	-----	---
3½s gold 1936_____J&J	---	-----	---
3s Bridge 1925_____J&J	-----	-----	---
Buffalo—7s 1924 & 1925 J&J	-----	-----	---
6s Parks Jan 1 1924__J&J	-----	-----	---
4½s Nov 15 1933___M&N	b 4.15	4.05%	---
4½sSchNov15'14-'33M&N	b 4.15	4.05%	---
4¼s Feb 15'62 op'32_F&A	b 4.10	4.05%	---
4s School Aug 1 1929 F&A	b 4.10	4.05%	---
4s Serial 1914 to '29_F&A	b 4.10	4.05%	---
4s June 15 1915-'30__J&D	b 4.10	4.05%	---
4s June 15 1960_____J&D	b 4.10	4.05%	---
3½s Oct 1917_____A&O	b 4.10	4.05%	---
3½s Park Reg 1927_F&A	b 4.10	4.05%	---
3½s 1914 to 1919___M&S	b 4.10	4.05%	---
3½s Water 1914-35_M&S	b 4.10	4.05%	---
Cohoes—			
4s July 1 1920 op '05_J&J	-----	-----	---

Flat price. b Basis. n Nominal.

Reliable quotations now out of the question.

Bonds		Bid.	Ask.	To Net.
NEW YORK (*Concluded*				
Elmira—4s 1935 M&S	b	4.25	4.10%	---
3½s Redemp'15 to '21 J&J	b	4.25	4.10%	---
Erie County—				
4¼sRd'15-'36 tax-ex.J&J	b	4.20	4.05%	---
Far Rockaway—*d*				
5s Imp 1915 to 1921 J&J		-----	-----	---
Franklin Co 4½s'31-'40 M&S	b	-----	4.10%	---
Fulton—3.40s '15 to '29 J&D		-----	-----	---
Geneva—4s Water '26 A&O		-----	-----	---
Glens Falls—4½s ref sewer Aug 31 1917-1928 F&A	b	4.15	4.10%	---
Gloversville—3½s 1917 J&J	b	4.20	4.15%	---
Haverstraw 4.12s'14-'37M&S		-----	-----	4.15
Hempstead—*d*-4s g 1923 J&J		-----	-----	4.15
Herkimer—4½s'14-'27 M&N		-----	-----	4.15
Hornellsville—3½s '21 F&A		-----	-----	4.15
Hudson—4s Wat '15-'22 July		-----	-----	---
4½s High Sch '25-'32 A&O	b	4.20	4⅛%	---
Ithaca 4.30s '27 op var J&J		-----	-----	---
4¼s Ref Water 1942 J&J		-----	-----	---
Jamest'n 4s Mch 20 '43 A&O		-----	-----	---
Kings County—*d*				
4s Park May 1 '15 to 1944		-----	-----	---
Kingston 3½s g '15-'36 A&O		-----	-----	4.15
4½s 1915-1925 A&O		-----	-----	4.15
Long Island City—*d*				
6s Feb 1915 to 1919 F&A		-----	-----	---
4½s 1914 to 1923 M&S		-----	-----	---
4s Water Sep 1 1920 M&N		-----	-----	---
3½s Wat May 1 '20 M&N		-----	-----	---
Madison Co 4½s'15-'29 Feb 1		-----	-----	---
Middleport 4.35s'15-'42 J&D		-----	-----	---
4.35s sewer '14-'39 J&D		-----	-----	---
Middletown—3½s '31 F&A		-----	-----	---
Mt Vernon 4½s '31-'43 A&O		-----	-----	---
4¼s Sch 1962-'73 M&N	b	4.20	4.10%	---
4s Sewerage '50-'55 M&N		-----	-----	---
Nassau Co—4½s '20-'29 J&J		-----	-----	---
3½s Court House '30 M&S		-----	-----	---
Newburgh 4½s '15-'34 F&A		-----	-----	---
New Rochelle 4½s'15-22 M&N	b	4.25	4.15%	---
4s 1915-1930 M&N	b	4.20	4.10%	---
3½s 1915 to 1933 J&D	b	4.20	4.10%	---
New York City—				
4½s 1963 M&S		104½	105½	---
4½s (old) May 1957 M&N		104½	106	---
4½s (new) Nov 1957 M&N		104½	106	---
4½s (old) May 1917 M&N		101½	101⅞	---
4½s (new) Nov 1917 M&N		101½	101⅞	---
4¼s 1960 opt 1930 M&S		99½	100½	---
4¼s 1960 M&S		100	101¼	---
4¼s Mch 1 1962 M&S		100⅛	100⅞	---
4¼s Mch 1 1964 M&S		100	101¼	---
4s Various 1936 M&N		98⅝	99¼	---
4s Nov 1955 M&N		99⅛	-----	---
4s Various 1956 M&N		98½	99	---
4s Various May '57 M&N		98	99¼	---
4s Nov 1958 M&N		98	99¼	---
4s May 1959 M&N		98½	99½	---
3½s g Pk 1916 Ex M&N	b	4.25	4.05%	---
3½s Exmt Oct 1915 M&N	b	4.25	4.05%	---
3½s Exempt 1922 M&N	b	4.35	4.15%	---
3½s Bklyn M Sew '27 J&J	b	4.35	4.15%	---
3½s g Dk 1927 Ex M&N	b	4.35	4.15%	---
3½s g Exempt 1941 M&N	b	4.35	4.15%	---
3½s Exempt 1942 M&N	b	4.35	4.15%	---
3½s R T 1948-1950 M&N		85	88	---
3½s g Exempt 1952 M&N		85	88	---
3½s g Exempt 1953 M&N		85	88	---
3½s g Exempt 1954 M&N		87½	88	---
3½s g Water Ex '54 M&N		85	88	---
3½s Exempt 1955 M&N		85	88	---
3½s Stk April 1 '54 A&O		85	88	---
3½s Nov 1 1929 M&N	b	4.35	4.15%	---
3.30s Co '17-'21 Ex J&J	b	4.35	4.15%	---
3s g Street 1916 M&N	b	4.35	4.15%	---
3s g Dock 1924 Ex M&N	b	4.35	4.15%	---
3s g R T 1950 Exem M&N	b	4.35	4.15%	---
2½s Pk Ex '29op'09 M&N		-----	-----	4.40
Niagara Falls—4s Nov 1921		-----	-----	---
3½s 1942-1945 M&N		-----	-----	---
No Dansville SD 5s'15-'28 J&J		-----	-----	---
North Tonawanda 4s'24 A&O		-----	-----	---
Oneida Co—3½s '15-'28 F&A	b	4.25	-----	---
Onondaga Co 3s '15-'29 J&J		-----	-----	---
Orange Co 3½s '15-24 Feb 1		-----	-----	---
Ossining—				
4½s Oct 1918-1942 M&S	b	4.30	4.15%	---
Oswego 4½s '20-29 M&N		-----	-----	4.10
3½s 1915-'22 A&O		-----	-----	---
Penn Yan 4.35s '14 to '31 Oct		-----	-----	---
Po'keepsie—				
4½s Sch Feb 1 1922 F&A		-----	-----	---
3½s 1914 to 1930 M&S		-----	-----	---
Putnam Co 4½s'18-'29 F&A		-----	-----	---
Queens Co—4s 1917 J&D		-----	-----	---
4s 1927 J&D		-----	-----	---
Richmond Co—*d*				
4s g July 1 1921 J&J		-----	-----	---
Rochester—4½s Fdg Apr '44		-----	107¾	4.05
4½s Jan 15 1933 J&J		104	106	---
4s 1922 to 1927 J&J	b	4.10	4.05%	---
3½s Imp Oct 1919 F&A	b	4.10	4.05%	---
3½s Imp July 1 1924 J&J	b	4.10	4.05%	---
3½s Ref 1933 op '13 J&J	b	4.10	4.05%	---
3¼s Bridge Sept 1 '21 J&J	b	4.10	4.05%	---
Rockland Co—4s'14-34 M&S		-----	-----	---
3½s Fund '15 to '24 J&D		-----	-----	---
Rome 4¼s Sept 15 '31 J&J		-----	-----	---
Rye—5s Mar 10 '15-'38 M&S	b	4.25	-----	---
Saranac Lake 4½s'17-26 M&S		-----	-----	---
4.45s Fire House'15-'39 J&J		-----	-----	---
Saratoga County—				
5s Road Feb 5'15-'18 F&A		-----	-----	---
Saratoga Springs—				
4¼s Park 1916-'40 A&O	b	4.30	4.25%	---
Schenectady 5s '15-'33 J&J	b	4.20	4⅛%	---
4½s 1914-1931 A&O	b	4.20	4⅛%	---
4¼s Pub Mkt '15-'30 A&O	b	4.20	4⅛%	---
Schenectdy Co 4½s'42-'58 J&J	b	4.20	4.10%	---
Solvay 4½s 1916-40 F&A	b	4.35	4.25%	---
Syracuse—4s Wat 1920 J&J	b	4.15	4.10%	---
4s Refunding 1929 J&D	b	4.15	4.10%	---
3½s Water 1928 J&J	b	4.15	4.10%	---
3s Water July 1 1920 J&J	b	4.15	4.10%	---
Tonawanda 4½s '15-'42 J&J	b	4.30	4.35%	---
Troy—4½s 1914-1925 J&D	b	4⅛	4.05%	---
4½s School 1915-31 F&A	b	4⅛	4.05%	---
4s Water 1915-1925 J&D	b	4⅛	4.05%	---
3½s Water 1916-36 J&J	b	4⅛	4.05%	---

Bonds		Bid.	Ask.	To Net.
Utica—4s 1915 to 1919 Jan	b	4.15	4.05%	---
3½s Nov 1 1914 to '35 Nov	b	4.15	4.05%	---
Warsaw Union Fr S D No 10				
4½s 1920-1942 Oct	b	4.35	4.25%	---
Watertown 4¼s 1942 J&J	b	4.15	4.10%	---
4s May 1 1938 M&N		-----	-----	---
3½s Sewer '15 to '27 M&N		-----	-----	---
West Seneca 5s '16-'38 A&O		-----	-----	---
Westch'rCo 3½s'27&'28 J&D		-----	-----	---
4s 1930 to 1935 F&A		-----	-----	---
4½s San Sew '33-'82 J&J	b	4.20	4.10%	---
White Plains—4s '15-'28 F&A		-----	-----	---
3½s Water 1931 A&O		-----	-----	---
Wolcott 4½s Jly 15 '15-'42 J&J		-----	-----	---
Yonkers—4s '15 to '25 M&S	b	4.20	4.10%	---
4s Water '15 to '22 A&O	b	4.20	4.10%	---
3½s May '15 to '24 F&A	b	4.20	4.10%	---
NORTH CAROLINA				
6s Construction 1919 A&O		106	108	---
4s Refunding 1950 J&J		98	100	---
4s Building 1951 J&J		98	100	---
Ashev 6s Sew & Wat '18 J&J		b4.70	4.60%	---
5s Refunding 1941 J&J		b4.70	4.60%	---
5s Funding 1943 M&S		b4.70	4.60%	---
4s April 1922 A&O		b4.70	4.60%	---
Buncombe Co—5s 1931 J&D		-----	-----	---
4½s Funding 1939 M&S		-----	-----	---
Charlotte—5s St&Sew'29 J&J		b4.70	4.60%	---
4½s Water Mar 1935 J&J		b4.70	4.60%	---
4½s Water Oct 1 '41 A&O		b4.70	4.60%	---
4½s School Oct 1 '41 J&J		b4.70	4.60%	---
4½s July 1 1942 J&J		b4.70	4.60%	---
Durham—4½s Sew&Lt'41 J&J		-----	-----	---
Granville Co—4½s '39 M&N		96½	98½	---
Greensboro—5s W W '30 J&J		-----	-----	---
5s Aug 1 1942 F&A		-----	-----	---
4s Water-Wks 1954 J&J		-----	-----	---
Greenville—5s 1937 J&J		-----	-----	---
Iredell Co 5s Aug 1 '42 F&A		-----	-----	---
Lee Co 5s Road 1952 M&N		-----	-----	---
Lincoln Co 5s 1943&1948 J&J		-----	-----	4.80
Mecklenburg Co—6s '20 M&N		b4.70	4.60%	---
4½s 1943-1947 M&S		b4.70	4.60%	---
Raleigh—5s 1927 A&O		b4.80	4.65%	---
5s Munic Bldg 1939 J&J		b4.80	4.65%	---
5s Water Wks 1943 J&D		b4.80	4.65%	---
5s Impt June 1 1944 J&D		b4.75	4.60%	---
Rutherford Co 5s '23-'52 J&J		-----	-----	---
Weldon 6s 1924-1942		-----	-----	---
Wilmington—5s F'd '22 J&J		-----	-----	4.60
4½s g Wat & Sew'48 A&O		-----	-----	4.60
4½s Wat & Sew 1952 J&J		-----	-----	4.60
4s g Ref July 1 1929 J&J		-----	-----	4.60
Winston—5s 1924 M&S		-----	-----	---
4½s Improv't 1951 A&O		98	99	---
4½s July 1 1952 J&J		-----	-----	---
NORTH DAKOTA				
4s Fund'g Mar 20 '21 M&N		-----	-----	---
Ward Co—4s July 1925 J&J		-----	-----	---
OHIO (*See foot-note* *)				
*Akron—5s 1923 M&S		-----	-----	4.20
*5s '19, '20, '24&'28 Var.		b4¼%	4.15%	---
*4½s W W Dec 31 '18-37 J-D 31		-----	-----	4.15
4s W W 1942 A&O		-----	-----	3.90
Alliance 4½s '27-'32 J&D		-----	-----	4
Ashland Co *5½s Bridge Apr 15 '15-Oct 1 '23 A&O		-----	-----	4.35
Avondale (in Cincinnati)—				
5s June 1916 J&D		-----	-----	3.85
Butler Co 4½s '21&'24 J&J		-----	-----	3.90
4s 1915-1916 J&J		-----	-----	3.90
Cambridge—4½s'15-'34 J&J		-----	-----	3.90
4s 1923 J&J		-----	-----	3.90
Canton—5s 1915-1917 J&J		-----	-----	3.90
4½s Water-Wks '30 M&S		-----	-----	3.90
4s '21, '22, '26 & '27 F&A		-----	-----	3.90
Canton S D 4s '17-'18 M&S		-----	-----	3.90
Cincinnati—				
*4½s Street 1932 J&J	b	4.15	4.10%	---
*4½s July 1943 J&J	b	4.15	4.10%	---
*4½s Park 1953 M&N	b	4.15	4.10%	---
4s Aug 1 1934 F&A		-----	-----	3.80
4s s f 1941 opt 1921 J&J		-----	-----	3.80
4s Sept 15 1949 M&S		-----	-----	3.80
3.65s g Feb 1937 F&A		-----	-----	3.80
3½s Ref '56 opt '36 M&N		-----	-----	3.80
3½s 1938 opt 1918 F&A		-----	-----	3.80
3½s Water '45 op '25 F&A		-----	-----	3.80
3½s Ref 1952 opt '32 J&J		-----	-----	3.80
3s Water 1939 op '19 F&A		-----	-----	3.80
Cincinnati School District—				
*4½s Apr '13 1934 A&O 13		-----	102½	---
4s 1936 opt 1906 M&S		-----	-----	3.80
3½s 1940 opt 1912 A&O		-----	-----	3.80
Cleveland—				
5s Library 1918 A&O		-----	-----	3.90
*4½s St imp Feb 1 '34 F&A		-----	-----	4.10
*4½s St imp Feb 1 '32 F&A		-----	-----	4.10
*4½s Mch 1949 M&S		-----	-----	4.10
4¼s Clark Av Bdg '42 A&O		-----	-----	3.85
4¼s Bridge 1931 A&O		-----	-----	3.85
4¼s Park 1938 A&O		-----	-----	3.85
4.10s Paving 1930 A&O		-----	-----	3.85
4.10s Sew Const '30 A&O		-----	-----	3.85
4s Refunding 1918 A&O		-----	-----	3.85
4s Infirmary 1920 A&O		-----	-----	3.85
4s Water 1920 A&O		-----	-----	3.85
4s Sewer 1925 J&D		-----	-----	3.85
4s Refunding 1927 A&O		-----	-----	3.85
4s Park 1929 A&O		-----	-----	3.85
4s Park 1931 A&O		-----	-----	3.85
4s Sewer 1919 M&S		-----	-----	3.85
4s Park 1924 A&O		-----	-----	3.85
4s Grade Cross'g '30 A&O		-----	-----	3.85
Cleveland S D 4s 1922 A&O		-----	-----	3.85
4s July 1 1932 J&J		-----	-----	3.85
4½s July 25 1930 J&J		-----	-----	3.85
Clifton (in Cincinnati)—				
4½s Water 2d ser '22 A&O		-----	-----	3.85
Columbus—4½s Sew'21 M&S		-----	-----	3.85
4s F D June 1 1916 J&D		-----	-----	3.85
4s Dec 1 1927 J&D		-----	-----	3.85
4s Sewer '33 opt '13 M&S		-----	-----	3.85
4s Wat-W '45 op '20 M&S		-----	-----	3.85
3½s 1932 opt 1912 J&J		-----	-----	3.85
Columbus S D 4s 1926 M&S		-----	-----	3.85
3½s March 1 1923 M&S		-----	-----	3.85
Cuyahoga Co—5s'15-'20 A&O		-----	-----	3.85
*5s Bridge 1918-27 A&O		b4.40	4.25%	---
4s Ref 1914 to 1926 A&O		-----	-----	3.85
4s 1914-1941 A&O		-----	-----	3.85

Bonds	Bid.	Ask.	To Net.
*Dayton—5s 1923-'32 M&N	-----	-----	4.25
4s 1914 to 1918 A&O	-----	-----	3.90
Dayton S D 4s 1920 M&S	-----	-----	3.90
Defiance—5s 1915 M&S	-----	-----	4
4½s 1915-1916 M&S	-----	-----	4
East Liverpool—			
4s Refdg 1940 op '20 J&J	-----	-----	3.95
Elyria 4s 1915 to 1923 F&A	-----	-----	3.95
4s Water 1924 to '38 J&D	-----	-----	3.95
Fostoria—4s 1925 M&S	-----	-----	4
Franklin County—			
4s Fund 1915-1919 F&A	-----	-----	3.90
4s Bldg 1915-1925 M&S	-----	-----	3.90
Gallipolis—			
4s Redemp Aug 25 '20 F&A	-----	-----	3.90
Hamilton 5s '15 to '18 F&A	-----	-----	3.90
4½s 1919 M&N	-----	-----	3.90
Hamilton County—			
5s Aug 1 '34 op '14 F&A	-----	-----	3.90
*4¾s Bridge 1943 F&A	-----	-----	4.15
4s C H J'ne '36 op '16 J&D	-----	-----	3.90
Lakewood 4½s '21-'39 A&O	-----	-----	3.90
*Lawrence Co 5s 1934 M&S	-----	-----	4.35
Lima—5s Apr 1 1916 M&S	-----	-----	3.90
4s Sewer 1914 to '25 A&O	-----	-----	3.90
3½s Ref '30 op '25 A&O	-----	-----	3.90
Lorain 5s 1918 to '32 J&J	-----	-----	3.90
Lucas County—			
4s C H 1944 op 1924 M&S	-----	-----	3.85
Madisonville (in Cincinnati)			
5s 1932 op 1922 J&J	-----	-----	3.85
Marietta*—4½s '15-'33 J&D	-----	-----	4.40
3½s 1931 op 1911 F&A	-----	-----	3.90
Marion—			
5s Sewer 1915 to '23 M&S	-----	-----	3.90
Martin's Ferry—			
5s Sch 1926 to 1944 M&S	-----	-----	4
Mercer Co—5s '15 to '24 F&A	-----	-----	3.90
Middletown—			
4s Park 1930 op '20 F&A	-----	-----	3.90
Muskingum Co—			
*5s Highway Oct 1 '15-'23	-----	-----	4.35
Norwood—5s Sep 1 1915 Sep	-----	-----	3.90
4½s 1925 J&D	-----	-----	3.90
4s 1930 A&O	-----	-----	3.90
Portsmouth—4s '14-'24 J&D	-----	-----	3.90
Portsmouth School Dist—			
3½s 1917 to 1922 A&O	-----	-----	3.90
Sandusky—			
5s Wharf 1915 to '26 F&A	-----	-----	3.90
4s St Impt '15 to '18 M&S	-----	-----	3.90
Springfield—			
5s Fire Dep '15to'21 M&S	-----	-----	3.90
*5s 1931-1934	-----	-----	4.30
4½s Big Sep 1 '14-'21 M&S	-----	-----	3.90
4s 1921-1925 M&S	-----	-----	3.90
Springfield School District—			
*5s July 2 1920-'39 J&J 2	-----	-----	4.30
Steubenville *5s '16-'35 M&S	-----	-----	4.30
Tiffin—4s Sep 1 1915 M&S	-----	-----	4
Toledo—4½s 1919 A&O	-----	-----	3.85
4½s Dec 1914 J&D	-----	-----	3.85
*4½s Sept 1 1928 M&S	-----	-----	4.15
4¼s Bdge'28'33&'38 F&A	-----	-----	3.85
4s 1926 A&O	-----	-----	3.85
4s Park July 1 1942 J&J	-----	-----	3.85
3½s Refunding 1930 M&N	-----	-----	3.85
Toledo Sch Dist—4s '23to'29	-----	-----	3.85
Van Wert County—			
6s Rd 1915 to 1919 F&A	-----	-----	3.90
Youngstown *5s 1915-25 A&O	-----	-----	4.15
5s Fire Oct '14 to '17 A&O	-----	-----	3.85
Zanesville—4s 1915 A&O	-----	-----	3.85
OKLAHOMA			
4½s Oct 15 1924-33 A&O 15	101	102	---
4s Funding 1918-'27 F&A	-----	-----	4¼
Ardmore—5s 1922 M&N	100	-----	---
Canadian County—			
4s Ct H 1922 to 1931 F&A	98	-----	---
Muskogee—4½s Water-Wks			
Sewer & School 1925 M&N	100	-----	---
5s Nov 1 1924 M&N	100	-----	---
5s Funding 1929 M&S	100	-----	---
5s Sewer 1936 M&S	100	-----	---
Oklahoma City—6s '15 F&A	100	-----	---
5s Feb 15 '37 op '22 F&A	100	-----	---
5s Water 1936 M&S	-----	-----	4¾
5s Fund'g Oct 9 '36 A&O 9	-----	-----	4¾
5s Fire Dept 1934 J&D	-----	-----	4¾
4½s Sewer 1936 F&A	100	-----	---
Okla City S D 4s 1933 J&J	100	-----	---
Oklahoma County—			
4½s 1924 to 1933 J&D	100	-----	---
Payne County—			
4½s Ref '20 to '29 A&O	100	-----	---
OREGON			
Albany 5s ref '31 op '21 A&O	-----	-----	4.90
Astoria 5s 1953 J&D	-----	-----	---
Baker City 5s 1934 M&S	-----	-----	4.80
Columbia Co 5s Road			
Apr 1 '19-'24-'29-1934 A&O	b 4.80	4.75%	---
Dallas City 5s 1917-'26 M&N	-----	-----	---
Eugene 5s 1942 M&S	-----	-----	4¾
Multnomah Co 4½s'32 J&D	-----	-----	---
Portland—5s g C H '22 J&J	b4.30	4.20%	---
5s Water 1923 J&J	b4.30	4.20%	---
5s g Bridge 1925 A&O	b4.30	4.20%	---
4½s Dock 1943 M&N	b4.30	4.20%	---
4s g Bridge 1934 J&J	b4.30	4.20%	---
4s Water 1937 M&N	b4.30	4.20%	---
Port of Astoria—			
5s Harbor 1924-'29 J&J	b4.85	4.75%	---
Port of Portland 5s '22 J&J	b4¾%	4⅜%	---
4s Dry-dock 1934 J&J	b4¾%	4⅜%	---
Salem—5s Sewer'15-'33 M&N	-----	-----	4¾
PENNSYLVANIA			
6s Agr College Feb 1922 F&A	-----	-----	4
Allegheny—4s 1914-19 Var	99⅛	-----	---
4s 1917 '22 & '27 J&J	99⅜	-----	---
4s Street Imp 1937 M&N	99⅜	-----	---
3½s 1914 to 1931 A&O	b 4.30	4.10%	---
Allegheny Co 4s 1934 M&N	99½	-----	---
4¼s Nov 1 1943 M&N	b4.05	4%	---
4s Road 1937 F&A	b4.30	-----	---
4s Road 1938 F&A	b4.30	-----	---
4s Bridge 1942 F&A	99½	-----	---
3½s 1932 opt 1922 M&N	b4.30	-----	---
Altoona—4s '34 opt '14 J&J	-----	-----	4.10
4s Ref 1936 opt 1916 J&J	-----	-----	4.10
4s Highway '37 op '32 J&J	-----	-----	4.10
Altoona S D 4s '14 to '35 A&O	-----	-----	---

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

*Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation Bonds issued prior to Jan. 1 1913 are exempt from taxation

Reliable quotations now out of the question.

Bonds	Bid	Ask	To Net.
Braddock 4¼s '15-'44_M&N	b4¼%	4.15%	---
4s 1915 to 1935____M&N	b4¼%	-----	---
Chester—3½s 1929____J&J	-----	-----	4.10
4s '37 op '17 tax-exm_J&J	-----	-----	4.10
4¼s 1930- 35- 40____J&J	b 4.15	4.05%	---
Chester S D 3½s 1931__J&J	b4¼%	-----	---
Easton—3½s 1928____A&O	-----	-----	4.10
Easton S D 4s '24 op '14 F&A	b4.10	-----	---
Erie—4s Street '21 op '11J&J	b4.10	-----	---
Harrisburg—4s 1920___J&J	99	100½	---
4s Aug 31 1926-'32 __M&S	99	100½	---
4s Pub Im 1915 to '36M&S	99	100½	---
3½s 1914 to 1925___M&S	99	100½	---
Harrisbg SD 3½s'15-'33A&O	b 4.20	-----	---
Hazleton—4s '36 op '11 F&A	-----	-----	4.15
Homestead—5.40s '15_M&S	-----	-----	4.30
Johnstown—5s '21 op M&N	b 4.10	4.05%	---
4½s Sept 1 1923____M&S	b 4.10	4.05%	---
4s Building 1930 opt M&S	b 4.10	4.05%	---
Lancaster—4s July'15-20 Q-J	99¾	-----	---
4s Street Im '38op'28 A&O	99¾	-----	---
McKeesport S D 4½s '19-'43_____M&N	-----	-----	4.15
Norristown 4¼s 1943___J&J	b4.10	4.02%	---
Philadelphia—4s 1937__J&J	102	102½	---
4s Jan 1 1938_____J&J	102	102½	---
4s July 1938_____J&J	102	102½	---
4s July 1940_____J&J	102	102½	---
4s July 1941_____J&	102	102½	---
4s July 1942_____J&J	102	102½	---
4s May 1 1943_____J&J	102	102½	---
3½s Water 1931_____J&J	94	-----	---
3½s July 1932_____J&J	93¾	-----	---
3½s July 1 1934_____J&J	93¼	-----	---
Phila S D 4¼s '24-'43_J&J	b 4.10	4%	---
4s 1923-1942_____J&J	b 4.10	4%	---
Pittsburgh—4¼s'15-'50J&D	b 4.10	4.02%	---
4s May '25 op '10-'22M&N	b 4.15	-----	---
4s 1915 to 1927_____M&N	b 4.15	-----	---
4s 1915 to 1939_____J&J	b 4.15	-----	---
4s 1914 to 1936_____J&J	b 4.15	-----	---
4½s 1915 to 1938___M&N	b 4.20	-----	---
3¼s Apr '15 to '30__A&O	b 4.20	-----	---
Pittsb S D 4¼s '22-'37__J&J	b4.15	4.05%	---
Reading—4s '15 to '28_A&O	99¾	-----	---
4s 1918-'23-'28_____M&S	99¾	-----	---
4s Apr '18 opt 1898__A&O	99¾	-----	---
Schuylkill Co—4s '16 opA&O	b 4.20	-----	---
3s Jan 1 1921 opt____J&J	-----	-----	4.20
Scranton 4¼s '15-'41__F&A	b 4.10	-----	---
4s 1915-1937_____M&S	b 4.10	-----	---
4s 1915-20-25-30-35_A&O	b 4.10	-----	---
3½s June 1915_____J&D	-----	-----	4.20
Scranton S D—4s '15-'18-'23-'28-'33 _____A&O	b 4.15	-----	---
3½s 1915-1932_____F&A	-----	-----	4.20
Uniontown—			
4sIm'28 op'18 tax-ex M&N	-----	-----	4¼
Wilkes-Barre3½s'15-'29F&A	-----	-----	4.20
4s 1915 to 1935_____J&J	-----	-----	4.20
4½sImpSer I '22-'38 A&O	-----	-----	4.20
Wmsport 3½s '29op'09M&S	-----	-----	4.20
RHODE ISLAND			
3½s g S H 1934_____J&J	93	-----	---
3s State H July 1938___A&O	84	-----	---
Bristol—3½s g 1930___M&S	90	-----	---
Burrillville—3½s 1939_M&S	88	-----	---
East Providence—			
4s g Fdg June 15 '47_J&D	95	-----	---
Lincoln—4s 1928_____A&O	96	-----	---
Newport—4½s 1915-39M&S	-----	-----	4
4s gold 1927_____F&A	98	-----	---
4s May 15 1948_____M&N	98	-----	---
3½s g High Sch 1954 J&D	88	-----	---
Pawtucket—4½s 1950__J&J	-----	-----	4.30
4½s Sewer 1952____J&D	b 4.35	4.25%	---
4s Water 1937_____M&N	-----	-----	4.20
3½s 1922_____J&D	-----	-----	4.20
Providence—4s g 1921__J&J	-----	100	---
4s g Apr 1927_____A&O	-----	100	---
4s May 1 1944_____M&N	-----	101¼	---
3½s g Wat 1916____M&S	-----	99	---
3½s Sch & Br 1929_M&N	-----	94½	---
3s Sewer & Imp 1929 M&N	-----	89	---
Warren—4s '14 to '22__A&O	97	-----	---
Westerly—4s 1927____M&S	97	-----	---
3½s Water Feb 1929 F&A	90	-----	---
Woonsocket 4½s Fd '41J&D	b 4.35	4.25%	---
4½s Fund 1944____M&N	103¾	104	---
4s Funding 1941____J&D	b 4.35	4.25%	---
3½s Wat May 1 '31_M&N	b 4.35	4.25%	---
SOUTH CAROLINA			
4½s Blue 1928_____J&J	-----	-----	---
4½s Refund '33 op '13__J&J	-----	-----	---
Charleston—5s Oct '22_A&O	103	104	---
4½s 1928_____A&O	-----	-----	---
4s Sewer 1929_____A&O	96	97	---
4s July '37 (tax-exm)_J&J	95	96	---
4s Refg '38 (tax-exm)_J&J	95	96	---
Cheraw 5s '52 op '32__July 1	-----	-----	---
Columbia—6s 1921____J&J	-----	-----	---
5s Ref Mch 1 1941__M&S	-----	-----	---
4½s Water 1945_____J&J	-----	-----	---
Greenville 5s 1940_____J&J	-----	-----	---
5s Street 1942_____J&J	-----	-----	---
Richland Co 5s 1933____J&J	-----	-----	---
Rock Hill 5s 1951 op '31 J&J	101	103	---
Spartanburg—4½s '35_A&O	-----	100	---
SOUTH DAKOTA			
Aberdeen—6s 1915_____J&J	-----	-----	4¾
5s Oct 1 1914to 1921 A&O	-----	-----	4.70
4½s Sewer Jan 1932__J&J	-----	-----	4.70
4½s Sewer July 2 '26J&J2	-----	-----	4.70
Marshall Co—6s 1915__J&J	-----	-----	4.70
Mitchell—5s '24op '14 M&N	-----	-----	4¾
Sioux Falls 5s 1931____J&D	-----	-----	4.60
Yankton Co 4s '19op'14M&N	-----	-----	4.70
TENNESSEE			
5s Refunding 1914____A&O	99	100½	---
5s Refund July 1 1915__J&J	99	101	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	-----	-----	---
Chattanooga 5s 1920 A&O 15	-----	-----	---
4½s Public Imp 1937_J&J	-----	-----	---
4½s Rfg Apr 15 '39A&O15	-----	-----	---
4½s Sew&c Dec 30'41,J&D	99	100	---
4½s Park 1942_____M&N	99	100	---
Cocke Co Rd & Bge 1919, '24, '29, '34, '39____M&N	-----	-----	4.75
Davidson Co 4½s'37 op F&A	b 4.80	4.60%	---
4s Turnpike '22 op '12 J&J	b 4.80	4.60%	---

Bonds	Bid.	Ask.	To Net.
Grainger Co 5s 1940___F&A	-----	-----	4.55
Hamblen Co 5s Oct 1939 J&J	-----	-----	---
Hamilton Co 5s 1944___A&O	-----	-----	---
4½s 1941_____J&D	-----	-----	---
4½s C H & Jail '42__A&O	-----	-----	---
Knoxville—6s 1917_____J&J	-----	-----	4.50
5s g Improv't 1921__A&O	-----	-----	4.50
5s Refunding 1940__M&N	-----	-----	4.50
4½s Funded &c 1937_J&D	-----	-----	4.50
4½s Water-Wks 1949_J&J	-----	-----	4.50
4s June 1 1929_____J&D	-----	-----	4.50
Loudon Co 5s July '43__J&J	-----	-----	4.80
Memphis 6s Comp 1915_J&J	100	102	---
5s July 1954 _____J&J	b4.70	4.60%	---
4½s Refunding 1926_J&J	b 4.70	4.50%	---
4½s Refunding 1939_J&J	b 4.70	4.50%	---
4½s St Impt &c '46_F&A	b 4.70	4.50%	---
4½s Park 1947_____J&J	100	101¾	---
4½s Street 1947 ____M&S	100	101¾	---
4½s 1950_____J&J	b 4.70	4.50%	---
4½s Park 1959_____A&O	b 4.70	4.50%	---
4s Water 1933_____M&N	b 4.70	4.50%	---
Memphis S D 4¼s '59__J&J	b 4.70	4.50%	---
Nashville—5s Wat 1921_J&D	-----	-----	---
5s March 1933_____M&S	105	106	---
4½s Sewer 1923____A&O	-----	-----	---
4½s Street 1935_____J&J	-----	-----	---
4½s Trunk Sew 1940_J&J	-----	-----	---
4½s High Sch 1940__J&J	-----	-----	---
4s Water 1919_____J&J	-----	-----	---
4s (Tenn C RR) '24_M&N	b 4.60	4.40%	---
4s Sewer 1927_____J&J	-----	---	---
4s Water 1928_____J&J	-----	-----	---
Putnam Co—4½s '39_July1	-----	-----	---
4½s Road 1941___July1	-----	-----	---
RobertsonCo4s'41op'31_J&J	-----	-----	4.60
Shelby Co—4½s Sch '41_J&J	-----	-----	---
4s Court House 1955_J&J	-----	-----	---
Sumner Co 4s '17-'42__A&O	-----	-----	---
TEXAS			
Austin 5s 1915-1942____J&J	b4.85	4.75%	---
5sSchBg&Hos'52op'32J&J	b4.85	4.75%	---
4-5s Refunding 1931__J&J	96½	98½	---
Beaumont 5s '52 op '32_A&O	101	102½	---
5s Water Works 1954_M&S	-----	-----	4.70
4s 1942 opt 1922____J&D	88½	90	---
Bexar County—			
5s Dec 10 '53op'33 A&O10	b4.70	4.60%	---
Cameron County—			
5s Dec 10 '51 op '21A&O10	-----	-----	---
Cleburne5sWW'52op'32_J&J	-----	-----	4.80
Dallas—6s Fund 1917_A&O	b 4.50	4.25%	---
5s Water 1917_____J&J	b 4.50	4.25%	---
5s June 1 1931_____J&D	b 4.50	4.25%	---
5s g Aug 1928_____F&A	b 4.50	4.25%	---
4½s Sch 1915-1952_M&N	b 4.50	4.25%	---
4s Water '47 op '17 _A&O	b4.40	4.20%	---
4s Water '15 to '49__M&N	b 4.50	4.25%	---
4s School 1915-'51 ___J&J	b 4.50	4.25%	---
DallasCo4½sSep10'51Apr 10	96	100	---
5s Viad & Bdge Feb 10 1954 op 1924 ____Apr 10	-----	-----	---
ElPaso5sWWPurch'50_A&O	-----	-----	---
5s Fund 1951 opt'31_M&S	101	104	---
Fort Worth—6s 1922__F&A	103	107	---
5s Refunding 1920___J&J	98	100	---
5s Apr 1951 opt '31__A&O	102	104	---
4½sStImp'48op aft'28J&J	94	98	---
4½s Sch '48 op aft '28_J&J	94	98	---
4½s Sch'49 op aft '29 J&D	94	98	---
4s Refunding 1941___J&J	88	90	---
Ft Worth Sch Dist—			
5s July 1 '53 op 1933_J&J	99½	102	---
Galveston—			
5s Water 1928 op '08_J&J_	b 5%	4.90%	---
5s Lim debt Sept 1 1921__	b 5%	4.90%	---
5s Lim debt June 1 1923__	b 5%	4.90%	---
5s Lim debt 1927_____	b 5%	4.90%	---
5s Grade Rais 1944__A&O	b 5%	4.90%	---
5s School 1915-1954_ M&S	b 4.90	4.80%	---
5s Wat & Sew 1915-34 M&S	b4.90	4.80%	---
4½sGrad &c '48op'28_J&J	b 5%	4.90%	---
4½sGrad&c'49op'29_A&O	b 5%	4.90%	---
Galveston County—			
5s Bd Apr 10 '51op'31A&O	-----	-----	---
Harris Co 4s '47 op '17_A&O	-----	-----	4.60
Houston 5s Comp '18___J&J	-----	-----	4.75
5s Sew Nov 15 1939_M&N	-----	-----	4.75
5s RefOct16'41 op'31 A&O	-----	-----	4.75
4¾s Sept 1914-1952 M&N	-----	-----	4.75
4½s Oct 26 '38 op'28 A&O	-----	-----	4.75
SanAntonio-6sg'17op'07 J&J	b4.50	4.40%	---
5s 1917 opt 1907____F&A	b4.50	4.40%	---
5s Sept 1914-'53____M&S	b4.50	4.40%	---
4½s May 1 1920____M&N	b4.50	4.40%	---
San Antonio Sch Dist—			
5s Sept 1 1953 op '33_M&S	-----	-----	---
Tarrant Co—5s Road & Bdg Apr 10 '52 opt '22__Apr 10	----	-----	4.65
Waco 5s Impt 1920___M&S	99	101	---
5s Nov 1 1934_____M&N	b 5%	4¾%	---
5s Sewer 1937_____J&J	b 5%	4¾%	---
5s Water-Wks 1942__J&J	b 5%	4¾%	---
4s Jan 1 1931_____	b 5%	4¾%	---
UNITED STATES—See page 21.			
U.S.Possessions—See Foreign Govt. p.			50
UTAH			
5s Capitol Bldg 1934 ___J&J	-----	-----	4.20
4s Capitol Bldg 1934 ___J&J	-----	-----	4.20
4s Capitol Bldg 1924 ___J&J	-----	-----	4.20
3½s Refunding 1918___J&J	-----	-----	4.30
3¼s Refunding 1920___J&J	-----	-----	4.30
Box ElderCo4½sSch'32F&A	-----	-----	4.60
Ogden—4½s 1929_____J&J	-----	-----	4.50
4½s Refunding 1932_J&D	-----	-----	4.50
4½s Ref Wat 1933__M&N	99	100	---
4s Ref 1921 opt 1911_J&D	-----	-----	4.50
Ogden S D 4s '22 op '12_J&J	-----	-----	4.60
Salt Lake City 4½s '24_J&J	-----	-----	4.30
4s Refund Jan 1921__J&J	-----	-----	4.30
4½s ref 1934_____M&N	-----	102⅝	---
4s Water '20 opt '10_A&O	-----	-----	4.30
4s S & W '25 opt '15_A&O	-----	-----	4.30
Salt Lake City S D 4s '30J&J	-----	-----	4.30
4½s Feb 1 1932_____F&A	-----	-----	4.30
Salt Lake County—			
4½s Fund '26 op '16_F&A	-----	-----	4.40
VERMONT			
Barre—3½s '22 op 1918_J&J	b4.30	4.10%	---
Bennington—4s 1917___J&	b4.30	4.10%	---
Brattleboro—4s 1918___J&J	b4.30	4.15%	---

Bonds	Bid.	Ask.	To Net.
Burlington—4s 1919____J&J	b4.30	4.10%	---
Middlebury4s'41op'21_M&N	b4.30	4.10%	---
Montpelier 4s '19 op'04.A&O	b4.30	4.10%	---
Rockingham—4s '15-'17.J&J	b4.30	4.10%	---
Rutland—4s g 1924___M&N	b4.30	4.10%	---
VIRGINIA			
6s deferred ctfs 1871___J&J	-----	-----	---
Brown Bros ctfs_____	50	52½	---
3s "Riddleberger" 1932 opt 1900_____J&J	85	-----	---
3s Funded debt 1991___J&J	84½	-----	---
Danville—4s Refg 1931_J&J	-----	-----	---
Lee Co—5s 1916-'41___J&J	-----	-----	---
Lynchburg—			
5s Perm Imp '26 op__J&J	-----	-----	---
4½s Ref June 1 1927_J&D	-----	-----	---
4½s Pub Impt 1939__J&J	-----	-----	---
4½s Pub Impt 1946__J&J	-----	-----	---
4s Ref Oct 1934_____J&J	-----	-----	---
Newport News 4½s '48 J&D	96	100	---
4½s Feb 1953 _____F&A	96	100	---
4s Street Nov 1 1941 M&N	-----	-----	4.50
Norfolk—6s Ren 1914_A&O	b 4.85	4.75%	---
5s Renewal 1923____J&D	b 4.85	4.75%	---
4½s Munic Impt '42 M&S	b 4.85	4.75%	---
4½s Renewal 1941__A&O	b 4.85	4.75%	---
4½s Imp July 1940__J&J	b 4.85	4.75%	---
4s July 1 1932_____J&J	b 4.85	4.75%	---
4s Water Oct 1 1934_A&O	b 4.85	4.75%	---
4s Impt March 1936_M&S	b 4.85	4.75%	---
Portsmouth—4½s 1940 F&A	-----	-----	---
4½s Imp Oct 1 1942_A&O	-----	-----	---
Richmond 5s '20 to '22_J&J	-----	-----	---
4s 1920 to 1930_____J&J	-----	-----	---
4s 1938 to 1943_____J&J	-----	-----	---
4s 1924_____J&J	-----	-----	---
4s Jan 1 1926_____J&J	-----	-----	---
4s 1938_____J&J	-----	-----	---
4s 1941_____J&J	-----	-----	---
4s Jan 1 1942_____J&J	-----	-----	---
4s 1943_____J&J	-----	-----	---
Roanoke 4½s Ref 1936_J&J	b 4.80	4.60%	---
4½s St Impt May 1940___	b 4.80	4.60%	---
4½s Pub Bldg 1941_M&N	b 4.80	4.60%	---
4s St Impt 1936_____J&J	b 4.80	4.60%	---
Stafford Co 5s 1942_____J&J	n100	101	---
Tazewell Co 5s 1923-46_J&J	-----	-----	---
WASHINGTON			
Aberdeen 5½s '22-'31__J&D	-----	-----	4¾
Bellingham 5s 1926____A&O	-----	-----	4¾
Clallam Co—4½s 1921 M&N	-----	-----	4¾
Everett 5s July 15 1931_J&J	-----	-----	4¾
King Co—5s 1928_____M&S	b 4.65	4½%	---
5s C't House '33 opt May	b 4.65	4½%	---
4½sHarb opt '22-'30Nov1	b 4.65	4½%	---
Lewis Co 5s 1923-'32___M&S	-----	-----	4.50
Olympia—			
3¾s '26 op aft '11___J&J	-----	-----	4⅝
Pierce Co 5s ref '25op'15A&O	-----	-----	4⅝
4s Ref 1926 opt 1916_M&S	-----	-----	4⅝
PortofSeattle5s'14-'55_M&S	-----	-----	4.75
4½s Jan 1915-1955_J&J	-----	-----	4.75
Seattle—5s 1915-1930__J&J	b 4.60	4.45%	---
4½s Sewer 1927_____M&S	b 4.60	4.45%	---
4½s Water 1931_____J&J	b 4.60	4.45%	---
4½s Park 1931_____J&D	b 4.60	4.45%	---
4½s Light ext 1932__J&J	b 4.60	4.45%	---
4s Lib Oct 15 '22_A&O15	b 4.60	4.45%	---
4s April 1 1929_____A&O	b 4.60	4.45%	---
Seattle SD No1 4½s'24 M&N	-----	-----	4.50
4½s Mar '15 to '31__M&S	-----	-----	4.50
Snohomish Co 5s'31op aft'21	-----	-----	4⅝
Spokane 5½s Fund '18_F&A	-----	-----	4.50
5s Park Dec 1 1927__J&D	-----	-----	4.50
4½s Bdge Const 1931 J&J	-----	-----	4.50
4½s Water 1935____J&J	-----	-----	4.50
4½s Park 1962_____J&J	-----	-----	4.50
4s Water July 1 1925_J&J	-----	-----	4.50
SpokaneSDNo81 4½s'29J&J	-----	-----	4.50
4½s May 1 1931____M&N	-----	-----	4.50
4s Aug 1 1915-1922__F&A	-----	-----	4.50
Spokane Co 4s '21 op '11J&D	-----	-----	4.50
Stevens Co—4½s '29 op '19	-----	-----	4.60
Tacoma—5s g Feb 15'20F&A	-----	-----	4.30
5s Refunding '15-'33 J&D	-----	-----	4.30
4½s Lt & Pow 1929__J&J	-----	-----	4.30
4½s Refdg 1931____A&O	-----	-----	4.30
Tacoma Sch Dist No 10—			
4½s Refund 1920___F&A	-----	-----	4.55
WhatcomCo4½s'22op'12J&J	-----	-----	4⅝
WEST VIRGINIA			
Charleston 4½s'41 op'27J&J	-----	-----	---
ClarksbgSD5s'41op'21_M&S	-----	-----	---
Hancock County—5s Grant Road Dist '46 op '32_M&N	-----	-----	---
Martinsburg5s'43op'29 Dec1	-----	-----	---
Parkersburg 4s Wat '29 June	-----	-----	---
4½s June 1 1933____J&D	-----	-----	---
Wheeling—6s 1924 op__Nov	102	-----	---
5s City 1919 op 1906_July	101	-----	---
4½s Bdge '24 op '06_July	100	-----	---
4s Ref 1915 to 1936__July	96	98	---
WISCONSIN			
Appleton 4½s 1915-'32_F&A	-----	-----	4.20
Bayfield Co.5s July '18 A&O	-----	-----	4.40
Green Bay—5s '15 to '17 J&J	-----	-----	4.25
4s Refdg 1915 to '20__J&J	-----	-----	4.25
Kenosha—3½s'19 op '09J&J	-----	-----	---
LaCrosse—5s '15 op '05_J&J	-----	-----	---
4½s W W 1932 op '22 F&A	-----	-----	4.25
4s Water '31 op '21__J&D	-----	-----	4.25
3½s Refdg 1919____A&O	-----	-----	---
Langlade Co 4s '15to'23Jun1	-----	-----	4.40
Madison—4s Oct 1931_A&O	-----	-----	4.20
Marshfield 4½s '22-'32_J&J	-----	-----	4.30
Milwaukee—			
5s Liby & Mû '15 to '17J&J	-----	-----	4.10
4½s W W Jan '15-'32 J&J	b 4.20	4.10⅝	---
4s Viaduct 1915 to '26 J&J	-----	-----	4.10
3½s July 1915 to '21_J&J	-----	-----	4.10
Milwaukee Co 4s'14-'25M&S	-----	-----	4.10
Racine 4½s Ref'15-'30 F&A	-----	-----	4.20
4s School 1915-1923_F&A	-----	-----	4.20
3½s Sch '19 op '09_July 1	-----	-----	4.20
Racine Co 4s '15 to '23_F&A	-----	-----	4.18
Rhinelander—5s' 15-'19 F&A	-----	-----	---
Wausau—4½s '18-'33 _A&O	-----	-----	4.25
WYOMING			
6s Insane Asy 1915-'21 _Jan	b 4.70	4½%	---
6s Pub Bldg 1919-'28 __July	b 4.70	4½%	---
Cheyenne 5s '31 op '11_F&A	b 4.70	4½%	

Flat price. b Basis. n Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	394,021	4,920,228	100	160	165
Birming'm Tr & S	500,000	639,417	6,045,203	100	250	260
First National Bank	1,500,000	1,692,092	10,255,886	100	250	260
Jefferson Co Sav Bk	500,000	263,606	2,019,151	100	160	165
Mer & Mec T & S B	100,000	29,957	877,316	100	125	135
Traders' Nat Bank	250,000	v81,774	v1,434,090	100	150	170
Mobile—					Per	share.
Bk of Mobile, NBA	100,000	s114,389	s1,587,208	100	-----	-----
First National Bank	300,000	615,276	3,844,032	100	-----	-----
Merchants' Bank	150,000	205,000	1,400,000	100	-----	-----
People's Bank	150,000	693,000	2,736,000	100	-----	-----
City Bank & Tr Co	500,000	509,867	4,672,067	100	-----	-----
Montgomery—					Per	share.
Exchange Nat Bank	300,000	138,329	644,632	100	120	130
First Nat Bank	1,000,000	315,323	2,293,337	100	133	135
Fourth Nat Bank	500,000	290,262	2,208,397	100	135	140
New Farley Nat Bk	200,000	53,284	679,639	100	112	117
Alabama Bk&Tr Co	300,000	40,764	489,738	100	103	107
Sullivan Bk & TrCo	250,000	25,709	285,696	----	-----	-----
Union Bk & Tr Co	100,000	56,737	456,721	100	125	135

ARIZONA—*Nat. banks June 30; State institutions June 30.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	v182,503	v1,396,869	100	-----	-----
Phoenix Nat Bank	150,000	211,807	2,117,411	100	-----	-----
Phoenix S Bk & Tr	100,000	63,786	628,984	----	-----	-----
ValleyBk ofPhoenix	150,000	165,134	2,781,102	----	-----	-----

ARKANSAS—*Nat. banks June 30; State institutions latest returns.*

Little Rock—					Per	share.
Bank of Commerce	100,000	261,046	1,945,907	25	75	-----
England Nat Bank	200,000	45,679	574,897	100	110	125
Exchange Nat Bk	300,000	253,192	1,930,676	100	175	180
German Nat Bank	750,000	125,290	2,446,174	100	117	125
People's Sav Bank	100,000	24,554	507,411	25	-----	-----
German Tr Co	250,000	44,007	365,828	100	120	125
State National Bk	In volun	tary liquid	ation.			
Mercantile TrustCo	300,000	53,360	747,550	100	140 *	144
Southern Trust Co	500,000	158,107	1,711,678	25	31¼	-----
Union Trust Co	250,000	309,222	1,512,048	100	---- *	201
Pine Bluff—					Per	share.
Bank of Pine Bluff	100,000	155,000	1,100,000	----	-----	-----
Citizens' Bank	300,000	159,289	955,130	----	-----	-----
CottonBelt S&T Co	100,000	57,976	351,630	----	-----	-----
Merch & Plant Bk	175,000	190,934	761,561	25	-----	-----
Simmons Nat Bank	200,000	v70,541	v974,710	100	-----	

CALIFORNIA—*Nat. banks June 30; State institutions latest returns.*

Los Angeles—					Per	share.
All Night & Day Bk	Merged in	Hellman C	om. T. & S	. Bk.		
American Sav Bank	Merged	in Home S	av Bank	----	-----	-----
California Sav Bk	300,000	74,067	2,700,965	100	145	160
Citizens' Nat Bank	1,500,000	715,972	10,256,681	100	232	-----
Commercial Nat Bk	300,000	179,617	2,861,639	100	200	-----
Farmers' & MerNat	1,500,000	2,069,144	14,740,993	100	345	360
Federal Bank	50,000	17,124	591,484	100	127	160
First National Bank	1,500,000	2,445,494	19,661,523	100	635	650
Germ-Am Tr & S B	1,000,000	1,213,738	19,913,715	100	355	375
Home Sav Bank	1,000,000	124,276	6,612,659	100	145	160
Intern'l Sav & Ex B	300,000	70,610	2,697,288	100	-----	650
Los A Hibern'n S B	250,000	29,220	2,910,240	100	120	-----
Merchants' Nat Bk	1,000,000	553,524	7,326,978	100	240	-----
NatBk of California	500,000	207,661	5,088,879	100	215	250
Park Bank	Absorbed	by Bk of I	taly, San F	ran		
Security Nat Bank	300,000	230,971	3,035,473	100	-----	-----
Security Tr & S Bk	1,800,000	1,867,912	42,263,478	100	325	380
Traders' Bank	250,000	14,326	1,262,513	100	-----	112
Hellman Com T & S	750,000	313,819	5,223,463	----	-----	-----
Citizens' Tr & S Bk	500,000	139,117	3,098,922	100	-----	-----
Los Ang Tr & S Bk	1,500,000	1,440,792	17,548,245	100	-----	-----
Merch Bk & Tr Co	Merged in	Hellman C	om T & S	Bk.		
U S National Bank	200,000	112,086	1,077,060	100	165	-----
Oakland—					Per	share.
Central Sav Bank	500,000	272,101	6,417,000	30	-----	-----
Central Nat Bank	1,000,000	635,312	v6,326,025	----	-----	-----
Farmers' & Mer Bk	178,100	12,954	1,859,384	100	-----	-----
First National Bank	500,000	v157,000	3,100,000	100	-----	-----
Harbor Bank	110,000	580	307,000	----	-----	-----
Oakland Bk of Sav	1,150,000	1,122,267	22,022,508	75	-----	-----
Security Bk & TrCo	400,000	88,112	1,400,000	20	-----	-----
State Savings Bank	100,000	183,527	1,066,927	100	-----	-----
Union SavingsBank	300,000	648,790	5,140,925	100	-----	-----
Sacramento—					Per	share.
California Nat Bk	1,000,000	v313,439	v6,961,831	100	-----	-----
California Sav Bk	100,000	13,243	867,277	----	-----	-----
Farm & Mech S Bk	350,000	50,000	1,825,000	100	-----	-----
N B D O Mills & Co	500,000	v923,312	v5,407,427	----	-----	-----
People's Sav Bank	500,000	93,891	3,857,985	80	-----	-----
Sacramento Bank	500,000	707,834	7,551,796	----	-----	-----
San Francisco—					Per	share.
American Nat Bank	1,000,000	442,135	5,211,021	100	-----	135
Anglo-London-Paris National Bank	4,000,000	1,779,046	30,088,038	100	136	-----
Bank of Calif, N A	8,500,000	8,266,347	37,709,945	100	-----	187
Bank of Italy	1,250,000	319,225	15,411,398	100	-----	-----
Columbus S & LSoc	130,000	162,079	2,351,838	250	-----	-----
Crocker Nat Bank	2,000,000	3,209,977	17,925,193	100	-----	-----
Don'hoe-Kelly BCo	650,000	242,700	1,748,300	100	-----	--
First National Bank	3,000,000	1,926,669	14,309,928	100	-----	220

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Fran. (Con.	$	$	$		Per	share.
French-Amer Bank of Savings	750,000	307,491	6,156,730	100	-----	-----
German S & L Soc	1,000,000	1,857,717	55,798,916	833	3415	3900
Humboldt Sav Bk	600,000	409,964	6,888,495	100	-----	132½
Mercantile Nat Bk	2,000,000	1,118,319	10,696,503	100	215	-----
Merchants' Nat Bk	1,500,000	279,476	4,696,446	100	-----	-----
Mission Sav Bank	200,000	19,686	1,882,371	100	-----	-----
Mutual Sav Bank	500,000	496,990	8,723,286	50	-----	92½
Sav Un Bk & Tr Co	1,500,000	2,212,956	33,759,268	100	-----	225
Seaboard Nat Bank	500,000	191,410	1,641,276	100	-----	-----
Security Sav Bank	500,000	428,110	3,690,985	250	330	-----
Wells Far Nev Nat	6,000,000	5,110,659	25,963,496	100	-----	---
West Metrop N Bk	Consolida	ted with M	erchants'	Nat.	Bk.	
Anglo-Calif Tr Co	1,500,000	424,279	9,188,295	100	-----	120
First Federal Tr Co	1,500,000	337,283	4,452,284	50	-----	-----
Union Trust Co	1,200,000	1,875,024	20,058,105	800	2500	-----
San Jose—					Per	share.
Bank of San Jose	300,000	232,570	2,955,031	100	-----	-----
First National Bank	300,000	v262,086	v3,643,139	100	-----	-----
San Jose S Dep Bk	300,000	715,580	4,817,655	30	-----	-----
Security Sav Bank	100,000	76,091	1,457,797	----	-----	-----
Security State Bank	100,000	73,977	636,602	----	-----	-----
Gard C Bk & Tr Co	300,000	300,000	2,500,000	100	-----	-----

CANADA—See last page.

COLORADO—*Nat banks June 30; State institutions latest returns.*

					Per	share.
Colorado Spgs—						
Colorado Sav Bank	50,000	109,672	927,228	100	-----	-----
Colorado Spgs N B	100,000	t79,909	t643,735	100	-----	-----
El Paso Nat Bank	200,000	v236,029	v1,368,550	100	-----	-----
Exchange Nat Bk	300,000	v209,207	v3,508,296	100	-----	-----
First National Bank	200,000	v482,007	v2,644,405	100	-----	-----
Colo Title & Tr Co	300,000	96,234	1,236,756	100	-----	-----
Denver—					Per	share.
Central S Bk & Tr	300,000	50,869	3,677,132	100	-----	-----
City Bank & Tr Co	100,000	7,796	382,903	----	-----	-----
Colorado Nat Bank	500,000	1,539,602	15,228,867	100	-----	-----
Denver Nat Bank	1,000,000	1,304,319	10,925,740	100	-----	-----
Denver Stk Yds Bk	100,000	136,181	977,431	100	-----	-----
Federal Nat Bank	200,000	21,769	1,130,129	----	-----	-----
First National Bank	1,250,000	1,064,566	16,308,848	100	-----	-----
Hamilton Nat Bank	250,000	66,069	1,329,266	----	-----	-----
U S National Bank	400,000	423,887	5,653,564	100	-----	-----
German-Am Tr Co	500,000	169,799	4,673,149	100	-----	-----
Hibernia Bk&Tr Co	100,000	3,061	600,166	----	-----	-----
International Tr Co	350,000	651,696	8,089,978	100	-----	-----
Interstate Trust Co	200,000	40,161	1,372,734	----	-----	-----
Leadville—					Per	share.
American Nat Bank	100,000	25,360	545,108	100	-----	-----
Carbonate Nat Bk	100,000	v34,083	v1,823,892	100	-----	-----
Pueblo—						
First National Bank	300,000	514,274	7,635,433	100	-----	-----
Mercantile Nat Bk	200,000	80,962	1,596,614	100	-----	-----
Pueblo Sav & Tr Co	100,000	79,557	1,925,972	100	-----	-----
Western Nat Bank	150,000	d38,596	d921,901	100	-----	-----

CONNECTICUT—*Nat. banks June 30; State institutions June 30.*

Bridgeport—					Per	share.
City National Bank	250,000	523,226	2,597,465	100	210	-----
Connecticut Nat Bk	332,100	405,672	1,958,001	100	200	-----
First Bridgeport N B	1,000,000	1,030,337	5,404,881	100	200	-----
Pequonnock Nat Bk	Merged in	First Brid	geport Nat	Bk.		
Bridgeport Tr Co	500,000	272,574	2,656,348	100	160	-----
Amer Bk & TrCo	100,000	13,914	748,988	----	110	-----
Hartford—					Per	share.
Am Indus'l B & TCo	100,000	v100,660	v367,659	----	-----	-----
Aetna Nat Bank	525,000	939,741	3,657,684	100	320	-----
Charter Oak NatBk	500,000	493,499	2,662,658	100	170	----
City Bk of Hartford	440,000	139,622	1,578,349	100	110	-----
Conn River Bkg Co	150,000	v278,421	v1,783,756	30	85	-----
First National Bank	650,000	525,974	4,254,612	100	173	176
Hartford Nat Bank	1,200,000	1,124,688	4,059,079	100	184	188
National Ex Bank	500,000	387,486	1,577,782	50	81	-----
Phoenix Nat Bank	1,000,000	665,792	4,773,087	100	169	-----
State Bank & Tr Co	400,000	459,420	3,581,234	100	250	-----
United States Bank	100,000	323,550	1,764,038	100	490	-----
Conn Tr & S D Co	750,000	745,279	4,085,844	100	320	325
Fidelity Trust Co	100,000	128,782	1,135,711	100	275	-----
Hartford Trust Co	500,000	561,348	3,548,978	100	335	-----
Riverside Trust Co	150,000	v126,763	v1,076,599	100	200	-----
Security Tr Co	200,000	219,948	1,402,919	100	250	-----
New Haven—					Per	share.
City Bank of N H	500,000	262,372	1,239,167	100	131	-----
First National Bank	500,000	436,917	1,794,668	100	-----	-----
Mechanics' Bank	300,000	316,264	2,290,472	60	103	-----
Merchants' Nat Bk	350,000	259,570	2,178,980	50	65	70
Nat New Haven Bk	464,800	509,260	1,569,813	100	197	-----
Nat Tradesm's Bk	300,000	447,460	1,386,191	100	193	-----
N H Co Nat Bank	350,000	611,499	1,617,909	10	22	-----
People's Bk & TrCo	272,300	129,961	1,625,868	100	-----	-----
Second Nat Bank	750,000	787,029	2,902,561	100	193	----
Yale National Bank	500,000	409,286	1,950,570	100	138	-----
Un & N Hav Tr Co	650,000	509,027	2,076,731	100	170	
Norwich—					Per	share.
First National Bank	In hands	of receiv	er			
Merchants' Nat Bk	100,000	39,197	291,831	100	110	-----
Thames Nat Bank	1,000,000	706,549	2,184,165	100	165	-----
Uncas Nat Bank	100,000	31,869	495,473	100	105	-----

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital is to be increased. *x* Ex-dividend. *d* Nov. 26 1912. *h* Ex-rights. *c* Figures are of date Feb. 20 1914. *l* Jan. 2. 1913. *n* April 21 1914. *r* July 21 1913. *y* Feb. 24 1914. *s* May 23 1914 *t* Jan. 13 1914. *v* March 4 1914. *e* June 4 1913.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citizens' Nat Bank	300,000	162,441	1,345,807	100	135	150
Manufac's' Nat Bk	200,000	157,134	2,307,418	100	175	190
Waterbury Nat Bk	500,000	422,810	1,326,103	50	75	85
Colonial Trust Co	400,000	371,234	3,469,113	100	165	-----
Merchants Tr Co	100,000	24,422	916,411	100	100	-----
Waterbury Tr Co	200,000	28,809	1,117,872	100	100	---

DELAWARE—*Nat. banks June 30; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	95,986	540,619	100	115	125
Farmers' Bank	200,000	88,427	864,229	50	100	110
Nat Bk of Delaware	110,000	156,104	957,924	100	215	225
Union Nat Bank	203,175	613,507	2,354,463	25	83	90
Delaware Trust Co	100,000	125,660	193,558	100	160	210
Equitab Gu & Tr Co	500,000	800,000	2,000,000	100	235	245
Security T & S D Co	600,000	773,662	2,526,028	100	235	245
Wilmington Tr Co	1,000,000	630,932	4,552,715	50	112	120

DIST. OF COLUM.—*Nat. banks June 30; other institutions June 30.*

Washington—					Per	share.
American Nat Bk	600,000	248,317	2,897,705	100	155	-----
Columbia Nat Bk	250,000	326,975	1,832,696	100	250	-----
Commercial Nat Bk	750,000	526,475	73,391	100	188	-----
Bank of Com & Sav	100,000	v32,549	v330,410	10	13	-----
District Nat Bk	550,000	135,187	2,924,900	100	140	-----
Farm & Mech Nat	252,000	v418,678	v 1,139,191	100	235	250
Federal Nat Bk	500,000	162,752	1,446,435	100	135	-----
Home Savings Bk	100,000	240,754	4,582,682	100	375	-----
Lincoln Nat Bank	300,000	120,289	2,101,837	100	162	-----
Nat Bank of Wash	1,050,000	646,677	3,546,891	100	240	243
Nat Capital Bank	200,000	250,209	967,125	100	200	-----
Nat Met Bank	800,000	591,000	4,410,905	100	190	-----
Riggs Nat Bank	1,000,000	2,202,566	9,978,968	100	500	-----
Second Nat Bank	500,000	218,637	1,656,140	100	150	160
Amer Secu & Tr Co	3,000,000	2,390,897	8,009,896	100	270	280
Continental Tr Co	1,000,000	v230,024	v 1,980,622	100	117½	122
Nat Sav & Tr Co	1,000,000	1,184,296	7,012,266	100	267	-----
Union Savings Bk	Merged	in Comm	ercial Nat.	Bk.		
Munsey Trust Co	2,000,000	v211,517	v 3,550,411	----	-----	-----
Union Trust Co	2,000,000	483,167	3,267,115	100	-----	133
UnitedStatesSavBk	100,000	v26,749	v479,492	----	-----	-----
United States Tr Co	Merged	in Munsey	Trust Co.			
Wash Loan & Tr Co	1,000,000	1,207,727	6,517,369	100	x225	-----

FLORIDA—*Nat. banks June 30; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	845,721	7,775,673	100	-----	-----
Barnett N B of Jack	750,000	v708,187	v 6,315,176	100	-----	-----
Commercial Bank	100,000	6,307	520,295	100	-----	-----
Florida Nat Bank	500,000	303,222	4,565,259	100	-----	-----
Fourth Nat Bank	Consolidat	ed with At	lantic Nat.	Bk.		
Guaranty T & S B	100,000	46,079	409,957	100	-----	-----
Heard Nat Bank	1,000,000	v287,374	v 1,859,594	100	-----	-----

GEORGIA—*Nat. banks June 30; State institutions latest returns.*

Atlanta—					Per	share.
American Nat Bk	600,000	614,877	3,288,911	100	x208	212
Atlanta Nat Bank	1,000,000	1,308,507	6,882,470	100	x280	290
Central Bk & TrCor	1,000,000	548,076	4,263,347	100	x140	145
Fourth Nat Bank	600,000	945,767	6,241,462	100	x270	275
Fulton Nat Bk	500,000	119,868	1,510,184	100	x120	125
Ga Sav Bk & Tr Co	200,000	123,879	641,732	100	x160	170
Germania Sav Bank	200,000	34,876	188,474	100	x 98	103
Lowry Nat Bank	1,000,000	1,268,067	4,509,187	100	x225	230
Third Nat Bank	1,000,000	868,034	5,250,872	100	x212	218
Guarantee T & B Co	In han	ds of Rece	iver			
Atlanta Trust Co	500,000	115,097	345,416	100	------	x98
Trust Co of Georgia	1,000,000	901,223	385,046	100	x227½	232
Augusta—					Per	share.
Augusta Savings Bk	50,000	55,270	757,151	100	150	-----
Georgia RR Bank	600,000	433,792	2,988,400	100	-----	--
Merchants' Bank	200,000	302,424	1,091,032	100	-----	200
Citizens & Sou. Bk.	Branchoffi	ce see retu	rn of bank	und	erSava	nnah.
Nat Exchange Bank	400,000	221,810	879,020	100	130	136
Planters' L & S Bk	50,000	208,974	1,179,412	10	40	43
Union Sav Bank	100,000	50,965	1,055,032	100	125	150
Columbus—					Per	share.
Columbus Sav Bank	200,000	101,033	993,705	50	-----	-----
Fourth Nat Bank	300,000	91,784	401,572	100	-----	-----
Home Savings Bank	100,000	6,100	426,000	100	-----	-----
Merch & Mech Bk	125,000	130,367	486,520	100	-----	-----
Nat Bk of Columbus	200,000	231,302	397,250	100	-----	-----
Third Nat Bank	250,000	366,041	612,705	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	525,224	2,250,261	100	185	190
Citizens' Nat Bank	250,000	111,637	1,011,571	100	125	128
Commercial Nat Bk	Consolida	ted with A	merican N	at.	Bk.	
Fourth Nat Bank	300,000	263,714	2,022,712	100	175	180
Macon Nat Bank	150,000	12,304	219,007	100	88	90
Central Trust Co	200,000	21,089	138,820	100	100	105
Continental Tr Co	250,000	90,000	447,000	100	105	106
Macon Savings Bk	200,900	18,657	203,850	100	98	103
Savannah—					Per	share.
Chatham Bank	200,000	91,564	807,477	100	140	--
Citizens' & South Bk	1,000,000	1,159,360	7,913,866	100	-----	240
Commercial Bank	98,000	29,626	405,256	100	117	---
Exchange Bank	125,000	75,819	706,297	100	170	-----
Germania Bank	300,000	383,027	1,381,509	100	167	-----
Hibernia Bank of Savannah	200,000	238,399	823,992	100	170	-----
Merchants' Nat Bk	500,000	227,065	505,995	100	108½	-----
Nat Bk of Savannah	400,000	675,969	1,994,254	100	218½	-----
Oglethorpe Sav & Tr	g125,000	217,690	1,349,440	100	180	-----
Real Est Bk & Tr Co	300,000	96,032	439,000	100	120	-----
SavannahBk&TrCo	630,000	635,169	2,411,115	100	165	-----
Citizens' Trust Co	100,000	33,148	292,869	100	136½	-----
Savannah Trust Co	500,000	149,347	1,079,679	100	115	-----

IDAHO—*Nat. banks June 30; State institutions latest returns.*

Boise City—						
Boise City Nat Bk	250,000	246,267	2,223,704	100	-----	-----
First Nat of Idaho	300,000	371,821	1,551,475	100	-----	-----
Idaho Nat Bank	100,000	23,517	267,583	100	-----	-----
Pacific Nat Bank	300,000	144,320	973,190	100	-----	-----
Idaho Tr & S Bk Ltd	200,000	7,222	455,940	100	-----	-----

ILLINOIS—*Nat. banks June 30 (close of business); State institutions July 1 (opening of business).*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Per	share.
Aurora Nat Bank	100,000	260,444	1,588,930	100	385	400
First Nat Bank	100,000	164,193	1,696,023	100	250	275
German-Am Nat Bk	100,000	128,463	1,456,003	100	215	225
Merchants Nat Bk	100,000	159,346	1,042,663	100	250	265
Old Second Nat Bk	200,000	67,644	964,806	100	110	115
Aurora Tr & Sav Bk	100,000	9,232	159,379	100	------	96
Chicago—					Per	share.
Aetna State Bank	200,000	20,259	229,631	----	------	110
Amer State Bank	400,000	s127,062	s1,720,417	100	184	189
Austin State Bank	100,000	64,729	2,255,710	100	275	-----
Broadway State Bk	In ha	nds of rec	eiver		------	-----
Calumet Nat Bank	100,000	70,199	1,116,141	100	225	250
Capital State Bank	200,000	20,087	299,636	100	104	106
Central Mfg Dis Bk	250,000	s31,517	s1,075,085	100	154	-----
Cont & Com Nat Bk	21,500,000	10,911,221	175315365	100	275	277
Corn Exch Nat Bk	3,000,000	6,458,019	61,251,810	100	404	407
DepositorsSt&SBk	350,000	s84,362	s475,884	----	131	135
Drexel State Bank	350,000	155,129	3,083,189	100	215	220
Drovers Nat Bank	750,000	383,766	10,543,519	100	250	260
Englewood State Bk	200,000	60,542	1,342,702	100	170	173
First National Bank	10,000,000	12,062,849	116658644	100	417	420
First Nat Englew'd	150,000	243,766	3,869,696	100	350	355
Foreman Bros Bg Co	1,000,000	508,724	13,049,624	100	------	-----
Ft Dearborn N Bk	2,000,000	1,041,796	35,267,616	100	248	253
Garfield Pk St S Bk	200,000	28,221	581,754	----	133	136
Halsted St State Bk	200,000	38,736	490,106	100	120	125
Hibernian Bkg Assn	2,000,000	1,345,427	28,774,917	100	------	-----
Hyde P'k State Bk	200,000	50,762	773,848	100	134	137
Kaspar State Bank	400,000	s224,721	s5,395,135	100	255	300
Lake View State Bk	200,000	6,820	743,317	100	106	111
Lawndale State Bk	200,000	72,147	1,273,383	100	270	275
Lincoln State Bank	200,000	22,037	333,212	100	------	98
Live Stk Ex Nat Bk	1,250,000	629,141	11,507,364	100	242	246
Mech & Trad St Bk	200,000	60,842	959,319	100	134	136
Nat Bk of Republic	2,000,000	1,381,362	23,972,302	100	195	200
National City Bank	2,000,000	847,273	28,326,793	100	152	158
Nat Produce Bank	300,000	68,367	2,457,283	100	178	-----
North Ave State Bk	200,000	s112,007	s2,772,955	100	155	160
NoSideStateSav Bk	200,000	20,556	1,247,962	100	134	136
North West State	300,000	75,337	1,871,272	100	167	170
Ogden Ave State Bk	200,000	13,014	392,791	100	------	102
People's Stock Y'ds State	500,000	151,762	4,746,092	100	275	300
PioneerStateSav Bk	200,000	42,520	416,736	100	115	118
Roseland State S Bk	200,000	s40,399	s909,673	100	------	-----
Second Security Bk	200,000	s27,068	s1,003,361	100	------	-----
Security Bank	400,000	s181,762	s3,564,650	100	246	250
So Chicago Sav Bk	300,000	159,860	2,415,058	100	222	225
South Side State	200,000	30,000	1,825,513	100	135	138
State Bk of Calumet	200,000	s10,000	s171,275	----	------	-----
State Bk of Chicago	1,500,000	2,945,414	25,802,309	100	383	386
State Bk of Italy	200,000	s50,399	s697,474	100	123	125
Stock Yds Sav Bk	250,000	255,897	3,609,298	100	350	-----
Union Bank of Chic	500,000	s184,486	s2,166,050	100	170	175
WashingtonPkNBk	100,000	25,320	1,720,056	100	235	-----
West Englewood—						
Ashland State Bk	250,000	s38,527	s1,095,287	100	154	158
West Town State Bk	200,000	41,014	644,956	----	125	128
Central Tr Co of Ill	4,500,000	1,599,531	44,651,925	100	221	224
ChicCityBk&TrCo	500,000	s422,934	s3,492,109	100	290	300
ChicagoSBk&TrCo	1,000,000	275,864	8,819,338	100	143	145
Chic Title & Tr Co	5,600,000	h2,815,517	------	100	210	212
Colonial T & Sav Bk	Merged	in Central	Trust Co.			
Cont & Com T & S B	3,000,000	1,939,827	27,441,939	100	------	-----
Drovers Tr & Sav Bk	250,000	208,104	4,220,279	100	285	-----
First Tr & Sav Bk	5,000,000	4,456,567	61,813,489	100	------	-----
Ft Dearb Tr & S Bk	500,000	132,226	3,662,850	100	------	-----
Franklin Tr & Sv Bk	300,000	135,720	1,165,335	100	163	165
Greenebaum Sons' Bank & Trust Co	1,500,000	368,512	4,333,205	100	------	-----
Guarantee Tr & Sav	200,000	s62,594	s704,527	100	135	140
Harris Tr & Sav Bk	1,500,000	2,775,920	20,931,321	100	------	-----
Home Bk & Tr Co	300,000	91,500	1,615,766	100	151	154
Illinois Tr & Sav Bk	5,000,000	10,915,721	93,383,041	100	470	480
Kenw'd Tr & Sav Bk	200,000	s109,179	s1,988,423	100	190	195
Lakev Tr & Sav Bk	300,000	s111,412	s2,138,540	100	182	184
La Salle St Tr & Sav	In ha	nds of rec	eiver			
Liberty Tr & S Bk	275,000	9,749	977,701	100	160	164
Lincoln Tr&SavB	200,000	s24,769	s219,345	----	115	120
Market Tr & Sav	200,000	s31,010	s310,955	100	110	112
Mercantile Tr & Sav	250,000	59,271	1,200,176	100	160	164
Merchants L & Tr Co	3,000,000	7,439,660	53,801,891	100	421	424
Michigan Av Tr Co	200,000	76,064	1,234,063	100	121	125
Mid-City Tr & S Bk	500,000	146,504	2,764,977	100	204	208
Northern Tr Co Bk	1,500,000	3,005,420	30,323,105	100	330	338
Northwn Tr & S Bk	300,000	136,394	4,843,095	100	270	272
Old Colony Tr & S B	200,000	54,270	579,119	100	105	112
People's Tr & Sav Bk	500,000	240,724	7,010,312	100	278	283
PullmanTr&SavBk	300,000	s284,232	s4,291,700	100	200	-----
Sheridan Tr Sav Bk	200,000	43,897	1,459,762	100	153	156
Sou West Tr & Sav	200,000	s32,767	s716,137	100	120	-----
Stand'rdTr&SavBk	1,000,000	s432,381	s5,836,005	100	159	163
Stockmen's Tr S Bk	200,000	s53,109	s1,089,922	100	145	150
Union Trust Co	1,200,000	1,764,685	21,647,081	100	------	-----
W Side Tr & Sav Bk	400,000	152,844	5,000,438	100	350	375
Woodl'nTr&SavBk	200,000	125,337	1,792,037	100	225	230
Elgin—					Per	share.
Elgin Nat Bank	100,000	v20,837	v497,766	100	116	125
First Nat Bank	200,000	e125,000	e930,000	100	175	195
Home Nat Bank	150,000	161,647	1,056,791	100	245	300
Union Nat Bank	100,000	e20,000	e400,000	100	130	145
Elgin City B'k'g Co	100,000	s155,162	s1,527,736	----	250	300
Home Tr & Sav Bk	100,000	77,360	921,354	100	200	225
Peoria—						
Central Nat Bank	300,000	267,428	2,469,944	100	215	250
Com'l Ger Nat Bk	750,000	901,936	4,895,943	100	------	265
Dime Sav & Tr Co	250,000	s153,764	s2,092,305	--	160	175
First Nat Bank	550,000	417,448	3,778,869	100	185	200
Home Sav & State	120,000	s184,401	s1,802,567	100	250	300
Illinois Nat Bank	200,000	136,364	2,083,729	100	175	200
State Tr & Sav Bk	200,000	s50,090	s825,216		130	150
Merchants Nat Bk	200,000	225,801	2,025,252	100	215	235
Sav Bank of Peoria	150,000	274,537	2,142,744	100	275	300
Quincy—						
Illinois State Bank	150,000	s12,829	s1,312,315	--	110	125
Quincy Nat Bank	100,000	v73,474	v1,179,942	100	200	225
Ricker Nat Bank	500,000	402,979	4,656,533	----	215	255
Mercantile Tr & S B	200,000	s86,492	s1,054,085	----	150	170
State Sav L & Tr Co	1,000,000	s518,429	s5,139,357	--	160	180

* Sale price. a Capital and surplus to be increased. b Capital to be increased. g Capital paid in; authorized amount is larger x Ex-dividend. y New stock. v These figures date March 4 1914. d May 21 1914. e Apr. 15 1914. l Last sale. n Aug. 29 1913. s April 4 1914. h Dec. 31 1913. r Nov 22 1913. t Jan. 14 1914.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—*Nat. banks June* 30; *(close of business)*; *State institutions July* 1 *(opening of business)*.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share
Forest City Nat Bk	100,000	165,392	1,178,863	100	-----	*250
Manufrs Nat Bank	200,000	64,939	1,686,688	100	-----	*130
Peoples Bk & Tr Co	125,000	189,696	1,107,685	100	-----	*250
Rockford Nat Bank	100,000	199,704	2,472,217	100	-----	*300
Swedish Am Nat Bk	125,000	28,546	606,578	----	-----	*125
Third Nat Bank	250,000	221,807	1,841,551	100	-----	*200
Winnebago Nat Bk	250,000	292,799	1,700,198	100	-----	*205
Springfield—					Per	share.
Farmers' Nat Bank	200,000	341,764	2,011,255	100	275	325
First National Bank	250,000	228,579	1,831,217	100	195	215
Illinois Nat Bank	300,000	149,464	1,571,109	100	165	185
Ridgely Nat Bank	300,000	156,082	1,940,888	100	150	170
Sp'gfield Marine Bk	300,000	c467,314	c2,910,590	100	260	275
State Nat Bank	200,000	137,691	1,356,738	----	170	180
FirstT&SB,Springf.	100,000	78,200	696,675	----	165	175
Sangamon L&Tr Co	400,000	c40,877	c2,559,008	----	108	120

INDIANA—*Nat. banks June* 30; *State institutions latest returns.*

Evansville—					Per	share.
Bankers Nat Bank	250,000	27,693	1,197,299	100	------	-----
Citizens' Nat Bank	300,000	103,000	3,053,328	100	------	-----
City National Bank	350,000	380,721	3,331,432	100	------	-----
Old State Nat Bank	500,000	319,949	2,994,312	100	------	-----
West Side Bank	100,000	72,470	1,401,086	100	------	-----
Am Tr & Sav Bank	200,000	119,399	1,292,156	100	--	---
Fort Wayne—					Per	share.
First National Bank	500,000	276,164	4,625,499	100	------	-----
Germ-Amer Nat Bk	260,000	96,782	2,709,431	100	------	-----
Hamilton Nat Bank	300,000	321,817	3,559,441	100	------	-----
Old National Bank	350,000	190,844	3,713,168	100	------	-----
Citizens' Trust Co	200,000	23,074	1,374,028	50	------	-----
People's Tr&Sav Co	200,000	73,607	1,602,437	50	------	-----
Tri-State L & Tr Co	300,000	287,022	5,067,186	100	------	-----
Indianapolis—						
Continental Nat Bk	400,000	85,324	2,251,660	100	122½	125
Fletcher-Am N Bk	2,000,000	1,111,814	12,556,567	100	239	-----
Indiana Nat Bank	2,000,000	1,301,133	13,868,263	100	290	294
Indiana State Bank	300,000	50,600	719,299	100	------	110
Merchants' Nat Bk	1,000,000	1,063,708	6,112,862	100	236	---
National City Bank	1,000,000	276,792	3,277,874	100	141½	145½
People's State Bank	100,000	25,000	463,353	100	135	-----
Aetna Tr & Savs Co	1,000,000	92,786	2,615,235	d 50	d 81	-----
Farmers Trust Co	100,000	92,264	1,061,455	100	185	-----
Fidelity Trust Co	100,000	13,917	490,570	100	110	-----
Fletcher Sav & Tr	1,500,000	244,543	7,618,319	100	192	-----
Indiana Trust Co	1,000,000	759,469	7,750,330	100	230	-----
Security Trust Co	325,000	75,546	1,179,890	100	127	-----
Union Trust Co	600,000	799,030	2,498,723	100	325	340
West Side Trust Co	100,000	3,572	216,473	100	------	-----
Terre Haute—				No	minal	prices
First National Bank	500,000	628,374	2,603,032	100	------	-----
McKeen Nat Bank	500,000	364,034	2,787,799	100	------	-----
TerreHaute Nat Bk	300,000	139,592	1,462,782	100	------	-----
United States Tr Co	500,000	78,791	2,882,346	100	------	-----

IOWA—*Nat. banks June* 30; *State institutions latest returns.*

Burlington—					Per	share.
Burlington Sav Bk	100 000	30,968	836,676	100	------	125
First National Bank	100,000	n72,367	n854,799	100	------	150
Germ-Amer Sav Bk	150,000	405,000	3,000,000	100	------	300
Iowa State Sav Bk	200,000	304,000	3,409,083	100	------	250
Merchants' Nat Bk	100,000	e128,709	e1,400,600	100	------	225
National State Bk	150,000	180,307	1,187,211	100	------	250
Cedar Rapids—				No	minal	prices
Ced Rapids Nat Bk	300,000	116,371	4,621,596	100	------	-----
Ced Rapids Sav Bk	200,000	100,670	2,455,361	100	------	-----
Commercial Nat Bk	100,000	16,490	1,218,965	100	------	-----
Iowa State Sav Bk	100,000	14,621	1,131,701	100	------	-----
Merchants' Nat Bk	200,000	330,031	5,450,687	100	------	-----
People's Sav Bank	50,000	27,429	910,328	100	------	-----
Security Sav Bank	200,000	87,767	2,062,174	100	------	-----
Amer Tr & Sav Bk	100,000	104,690	1,999,559	100	------	-----
Council Bluffs—					Per	share.
City National Bank	120,000	n43,524	n982,416	100	------	-----
Commercial Nat Bk	100,000	n33,802	n782,550	100	------	-----
Coun Bluff Sav Bk	150,000	175,000	2,200,000	----	------	-----
First National Bank	200,000	r200,000	r2,600,000	--	------	-----
State Savings Bank	50,000	94,782	1,073,583	100	---	-----
Davenport—					Per	share.
Davenport Sav Bk	300,000	423,126	4,245,524	100	295	305
Farm & Mech Sav	100,000	94,986	1,483,039	100	270	---
First National Bank	200,000	n222,699	n2,435,071	100	280	300
German Sav Bank	600,000	939,062	11,258,570	100	378	404½
Iowa Nat Bank	150,000	n252,485	n2,888,529	100	300	310
Security Sav Bank	50,000	29,100	440,000	100	100	---
Scott Co Sav Bank	250,000	345,564	4,657,537	100	365	375
Union Savings Bk	200,000	138,012	2,689,443	100	290	305
Citizens' Tr & S Bk	100,000	106,495	280,564	100	200	---
Des Moines—					Per	share.
Cap City State Bk	150,000	44,984	1,887,504	100	------	-----
Central State Bank	200,000	172,424	3,157,556	100	------	-----
Century Sav Bank	100,000	26,960	1,284,750	100	------	-----
Citizens' Nat Bank	300,000	151,337	1,878,072	100	------	-----
Commercial Sav Bk	50,000	23,474	971,479	100	------	-----
Des Moines Nat Bk	750,000	124,056	5,590,823	100	------	-----
Des Moines Sav Bk	200,000	109,462	2,427,332	100	------	-----
German Sav Bank	100,000	32,017	1,507,982	100	------	-----
Home Savings Bank	50,000	28,804	1,278,917	100	------	-----
Iowa Tr & Sav Bk	50,000	24,638	705,122	100	------	-----
Iowa National Bank	1,000,000	474,142	6,696,386	100	------	-----
Iowa State Bank	50,000	3,491	360,878	100	------	-----
Mechanics' Sav Bk	50,000	20,980	710,076	100	------	-----
People's Sav Bank	100,000	177,440	2,547,618	100	------	-----
State Savings Bank	100,000	26,462	1,040,299	100	------	-----
University State Bk	50,000	9,329	326,953	100	------	-----
Valley Nat Bank	300,000	238,020	2,810,910	100	------	-----
Valley Sav Bank	50,000	117,774	1,180,522	100	------	-----
Iowa Loan & Tr Co	500,000	747,034	t 2,307,694	100	------	-----
Dubuque—						
Citizens' State Bk	100,000	13,460	587,972	100	100	--
Dubuque Nat Bank	100,000	34,907	1,169,712	100	------	*110
Dubuque Sav Bank	75,000	96,919	993,402	100	200	210
First National Bk	200,000	185,824	1,533,219	100	160	175
German Sav Bank	150,000	71,469	1,033,132	100	------	*120
German Tr & S Bk	150,000	150,000	1,938,000	100	120	125
Iowa Tr & Sav Bk	300,000	168,469	1,796,380	100	160	175
Second Nat Bank	300,000	182,424	891,026	100	160	175

IOWA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—				No	minal	prices
Continental Nat Bk	100,000	10,000	200,247	--	------	-----
First National Bank	600,000	166,774	6,182,071	100	------	-----
Live Stock Nat Bk	100,000	119,636	2,053,104	100	------	-----
Nat Bank of Comm	100,000	21,367	1,057,296	100	------	-----
Northwest Nat Bk	100,000	119,770	1,350,431	100	------	-----
Security Nat Bank	250,000	254,589	3,546,532	100	------	-----
Woodbury Co S Bk	50,000	82,991	1,219,832	100	------	-----
Farmers' L & Tr Co	500,000	45,549	t1,267,494	100		--

KANSAS—*Nat. banks June* 30; *State institutions latest returns.*

Kansas City—	$	$	$		Per	share.
Commercial Nat Bk	300,000	368,429	4,665,991	100	300	-----
Exchange State Bk	100,000	102,890	1,018,781	100	250	
People's Nat Bank	200,000	16,669	647,477	100	95	100
Banking Trust Co	200,000	------	250,000	100	100	-----
Kansas Trust Co	125,000	105,827	327,122	100	250	-----
Topeka—						
Bank of Topeka	310,000	203,239	2,169,648	100	-----	250
Central Nat Bank	200,000	n85,899	n2,543,222	100	-----	151
Farmers' Nat Bank	100,000	22,579	372,211	100	------	-----
Merchants' Nat Bk	100,000	118,194	2,019,290	100	------	175
Shawnee State Bk	60,000	42,000	715,500	100	-----	175
State Sav Bank	100,000	32,796	1,349,788	100	------	-----
Prudential Trust Co	100,000	67,382	501,407	100	125	130

KENTUCKY—*Nat. banks June* 30; *State institutions latest returns.*

Covington—					Per	share.
Citizens' Nat Bank	200,000	n150,000	n1,150,000	100	150	-----
Commercial Nat Bk	Merged in	German N	at. Bank.			
First National Bank	600,000	v150,086	v2,249,968	100	150	165
German Nat Bank	350,000	n126,207	n993,184	100	130	140
Covington S B & Tr	100,000	45,007	634,066	100	140	150
People's S Bk & Tr	100,000	27,160	592,384	100	120	
Lexington—					Per	share.
Fayette Nat Bank	300,000	314,631	1,113,821	100	------	240
First & City Nat Bk	800,000	466,544	1,857,535	100	200	205
Phoenix&ThirdNB	800,000	170,014	1,684,194	100	163	165
Second Nat Bank	150,000	97,683	433,996	100	175	.
Louisville—					Per	share.
American Nat Bank	800,000	205,034	3,888,158	100	118	120
Citizens' Nat Bank	500,000	637,937	4,120,086	100	251	252½
First National Bank	500,000	104,402	3,108,192	100	150	--
German Bank	250,000	574,887	4,178,228	100	330	350
Germ Insurance Bk	249,500	520,141	5,376,881	50	150	160
German Secur Bank	179,000	117,576	1,235,280	100	175	-----
Kent Tit S B& T Co	350,000	56,982	1,733,306	100	100	--
Lincoln Sav Bank	350,000	62,092	805,069	100	-----	95
Louisv Nat Bkg Co	250,000	115,940	2,140,137	100	-----	145
Nat Bk of Comm	800,000	536,029	5,417,046	100	213	215
Nat Bk of Kentucky	1,645,000	1,474,514	5,750,946	100	185	190
Southern Nat Bank	500,000	89,455	3,924,955	100	---	127
Stock Yards Bank	100,000	67,337	770,002	100	150	--
Union Nat Bank	500,000	534,894	5,192,120	100	241	242
Fidelity & Colum Tr	2,000,000	654,926	3,218,143	100	248¼	250
Louisville Trust Co	806,100	244,757	1,788,398	100	-----	164½
United States Tr Co	350,000	115,507	813,729	100	137½	140
Newport—					Per	share.
German Nat Bank	100,000	n84,237	n644,987	100	160	--
Newport Nat Bank	100,000	n83,000	n561,750	100	160	--

LOUISIANA—*Nat. banks June* 30; *State institutions latest returns*

New Orleans—					Per	share
Bank of Orleans	100,000	82,482	1,297,791	100	235	--
Canal Bk & Tr Co	2,000,000	507,262	15,264,203	100	------	180
Citizens' Bk&Tr Co	400,000	155,710	2,020,142	100	117	-----
City Bank & Tr Co	150,000	52,479	1,515,150	100	140	-----
Commercial Nat Bk	300,000	n543,833	n4,655,110	100	365	-----
Commercial Germ Trust & Sav Bk	1,250,000	899,017	10,553,338	100	225	-- --
Int-State Tr & BCo	750,000	558,512	4,817,027	100	195	200
Metropolitan Bank	400,000	227,364	2,368,581	100	138	-----
Hibernia Nat Bank	400,000	n92,190	n1,289,112	----	------	-----
New Orleans N Bk	1,000,000	n156,849	n4,492,229	100	150	-----
U S S Dp & Sav Bk	100,000	153,060	1,709,875	100	------	-----
Whitney-Cent N B	2,500,000	1,600,000	16,609,604	100	225	230
Hibernia Bk&Tr Co	1,500,000	2,102,010	17,215,792	100	310	-----
Whitney-Cent Tr & Savings Bank	200,000	239,890	6,306,301	----	------	
Shreveport—					Per	share.
American Bk&T Co	100,000	8,718	219,666	100	135	165
American Nat Bank	150,000	n49,617	n777,332	100	165	190
Commercial Nat Bk	500,000	588,627	5,565,301	100	285	290
First National Bank	500,000	211,366	2,203,047	100	g200	-----
First Sav B & Tr Co	100,000	35,774	677,617	100	------	-----
Contin'l B & Tr Co	300,000	35,844	1,243,661	125	100	110
Red Riv Val B & T	150,000	156,309	455,646	10	-----	20

MAINE—*Nat. banks June* 30; *State institutions latest returns.*

Bangor—					Per	share.
First National Bank	300,000	305,877	1,040,336	100	-- --	150
Merchants' Nat Bk	100,000	272,161	788,947	100	300	-----
Second Nat Bank	150,000	488,545	789,901	100	315	-----
Eastern Tr & Bkg Co	175,000	546,012	4,965,403	100	315	-----
Kenduskeag Tr Co	100,000	128,289	1,265,276	100	160	165
Merrill Trust Co	200,000	260,479	2,109,536	100	200	-----
Portland—					Per	share
Canal Nat Bank	600,000	373,184	1,557,052	100	108	110
Casco Nat Bank	400,000	338,264	5,503,941	100	105	106
Chapman Nat Bank	100,000	34,679	1,733,267	100	112	115
First National Bank	600,000	491,560	3,289,624	100	120	122
Portland Nat Bank	300,000	418,201	7,540,445	100	170	180
Fidelity Trust Co	400,000	495,366	8,835,716	100	215	220
Mercantile TrustCo	100,000	128,999	1,286,756	100	145	150
Union S D & Tr Co	250,000	309,818	606,232	100	180	200

MARYLAND—*Nat. banks June* 30; *State institutions latest returns.*

Baltimore—					Per	share.
Calvert Bank	100,000	66,262	2,195,013	50	80	-----
Canton Nat Bank	100,000	n24,104	n832,386	105	------	100
Citizens' Nat Bank	1,000,000	2,055,279	12,858,618	10	42	43
Commonw'lth Bank	200,000	147,084	2,980,429	50	90	-----
Drov & Mech's N Bk	600,000	536,121	6,576,196	100	215	230
Farm & Mer N Bk	650,000	273,106	3,597,113	40	46	47
First National Bank	1,000,000	412,164	7,122,775	100	145	149
German-Amer Bank	300,000	159,936	1,284,407	100	108	-----
German Bk of Balt	400,000	228,190	1,588,181	100	120	125
Maryland Nat Bk	Merged in	Nat Bank	of Commer	ce		
Mercantile Bank	100,000	94,687	1,284,477	25	48	----
Merchants-Mech Nat	2,000,000	2,025,879	19,004,092	10	29½	31
Nat Bank of Baltim	1,210,700	395,836	9,858,145	100	150	170
National City Bank	Merged	in First N	at. Bank.			
Nat Bank of Comm	500,000	540,172	7,651,179	15	34	35
Nat Exchange Bank	1,000,000	717,110	4,714,795	100	160	163
Nat Howard Bank	230,000	167,007	1,165,555	10	14¼	----

*Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *c* Figures date Apr. 4 1915. *e* Jan. 13 1914. *g* Including First Sav. Bk. & Tr. stock. *n* March 4 1914. *r* April 18 1914. *s* New stock. *t* Includes debentures. *v* May 21 1914. *d* This is amount paid in on shares, par value $100; we quote per share, not per cent.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.

	Capital.	Surplus Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Marine Bank	400,000	205,199	2,517,110	30	39	42
Nat Un Bk of Md	1,000,000	v707,199	v3,172,311	100	136	140
Old Town Nat Bk	250,000	116,880	1,704,883	10	13½	15
Second Nat Bank	500,000	864,134	1,119,361	100	205	-----
State Bk of Mary'd	500,000	141,693	2,600,614	25	25	27
Western Nat Bank	500,000	562,069	3,096,561	20	38	40
Baltimore Trust Co	1,000,000	2,529,210	4,652,644	50	149	160
Colonial Trust Co	300,000	72,063	1,077,501	25	27	29
Continental Tr Co	1 350,000	1,880,842	6,314,480	100	165	180
Equit Mtg&Tr Co	Merged in	Munsey	Tr. Co.			
Fidelity Trust Co	1,000,000	1,153,279	9,238,784	100	295	325
M'dl'd Tr Co, com	1,000,000	386,167	2,650,133	100	85	115
Preferred	500,000			100	----- *	114¾
Merc Tr & Dep	1,500,000	3,227,191	9,717,397	50	172	177
Munsey Trust Co	1,000,000	76,040	4,676,180	100	96	100
Safe Dep & Tr Co	600,000	2,473,103	8,013,917	100	650	-----
Union Trust Co	500,000	175,719	823,719	50	59	65
Frederick—						
Central Nat Bank	Succeeded	by Central	Trust Co.		Per	share.
Citizens' Nat Bank	100,000	t409,146	t 3,372,924	100	500	-----
Far & Mech Nat Bk	125,000	r128,212	r 1,357,432	25	38	-----
Franklin Sav Bank	k94,000	30,006	152,941	100	110	-----
Fred'k Co Nat Bk	150,000	t111,000	t 750,000	15	21	-----
Fr'k Town Sav Inst	k150,000	130,393	1,405,212	100	170	-----
Central Trust Co	200,000	208,946	695,876	100	-----	-----
Frederick Trust Co	100,000	25,181	26,345	50	-----	-----

MASSACHUSETTS—*Nat. bks.(exc.Boston) June* 30; *State inst.latest ret'ns.*

	Deposits of	banks date	July 25	1914	Per	share.
Boston—						
Boylston Nat Bank	700,000	316,145	3,539,000	100	115	125
Commercial Nat Bk	250,000	267,783	2,032,000	100	165	175
First National Bank	5,000,000	11,409,749	83,276,000	100	434	445
First Ward Nat Bk	200,000	181,828	c1,315,101	100	180	-----
Fourth-Atlantic Nat Bank	1,500,000	1,419,707	15,660,000	100	200	205
Hyde Park Nat Bk	100,000	v78,157	v 631,463	----	------	-----
Merchants' Nat Bk	3,000,000	3,157,017	39,220,000	100	295	300
Mutual Nat Bank	500,000	v85,793	v1,528,047	100	110	115
Nat Bk of Commerce	Merged	in Merchants'	Nat Bank			
N Mkt Bk of Brig	Succeeded	by Market	Trust Co.			
Nat Rock Bk ofRox	300,000	622,929	c3,655,777	100	275	300
Nat Security Bank	250,000	981,496	1,860,000	100	425	450
Nat Shawmut Bank	10,000,000	7,346,968	92,081,000	100	203	205
Nat Union Bank	1,000,000	1,424,844	10,940,000	100	208	215
New Eng Nat Bank	Merged in	Hamilton	Trust Co.			
Old Boston Nat Bk	900,000	377,779	2,595,000	100	130	135
People's Nat, Roxb	300,000	v258,267	v2,366,963	100	125	130
Second Nat Bank	2,000,000	3,330,009	30,401,000	100	290	300
South End Nat Bk	Merged in	Hamilton	Trust Co.			
Web&Atlas N't Bk	1,000,000	1,201,865	5,248,000	100	200	210
Winthrop Nat Bk	300,000	539,164	3,225,000	100	325	-----
American Trust Co	1,000,000	2,304,291	16,215,102	100	350	-----
Beacon Trust Co	600,000	848,517	11,117,497	100	225	-----
Boston S Dep & Tr	1,000,000	2,989,037	15,056,547	100	380	-----
Charlestown Tr Co	200,000	32,678	746,860	100	115	-----
Columbia Trust Co	100,000	43,091	776,800	100	125	-----
Comm'w'lth Tr Co	1,000,000	897,770	14,799,803	100	185	190
Cosmopl'n Tr Co	200,000	110,476	d2,836,489	100	------	-----
Dorchester TrCo	200,000	75,072	d2,850,822	100	115	-----
Exchange Trust Co	500,000	313,234	d3,889,342	100	150	-----
Federal Trust Co	1,000,000	414,221	8,074,175	100	136	138
Fidelity Trust Co	500,000	110,837	d1,576,963	100	------	-----
Hamilton Trust Co	200,000	142,166	2,332,871	100	------	-----
International Tr Co	1,000,000	1,051,769	10,958,200	100	------	-----
Liberty Trust Co	200,000	265,709	3,621,301	100	*200	-----
Lincoln Trust Co	Consolidated	with International	Tr	Co		
Market Trust Co	250,000	214,128	d1,224,753	100	130	140
Massachus'ts Tr Co	500,000	250,000	2,700,000	----	------	-----
Mattapan D&T Co	100,000	145,000	1,445,000	100	200	-----
New Eng Trust Co	1,000,000	2,969,864	20,385,487	100	400	-----
Old Colony Tr Co	6,000,000	9,147,569	92,935,704	100	300	302
Paul Revere Tr Co	200,000	40,744	1,511,264	100	------	130
Puritan Trust Co	200,000	192,940	d2,864,660	100	200	-----
State St Trust Co	1,000,000	1,549,220	17,039,832	100	275	-----
U S Trust Co	300,000	1,411,967	d6,713,690	100	------	-----
Beverly—					Per	share.
Beverly Nat Bank	300,000	271,144	1,261,531	100	------	-----
Brockton—					Per	share.
Brockton Nat Bank	300,000	257,572	2,093,443	100	150	-----
Home Nat Bank	500,000	325,812	2,449,028	100	125	-----
Plym'th Co S D & T	100,000	48,884	1,753,046	100	------	-----
Cambridge—					Per	share.
Charles Riv Nat Bk	100,000	v194,560	v1,130,702	100	*220 D	c 23'8
Cambridge Tr Co	100,000	264,594	1,823,067	100	*113¼	J'e'98
Central Trust Co	200,000	271,998	4,249,092	100	------	-----
Harvard Trust Co	200,000	226,462	1,934,482	100	*175 A	pr '14
E. Cambridge—					Per	share.
Lechmere Nat Bank	100,000	v158,817	v595,493	100	*190	Oct'10
Fall River—					Per	share.
Fall Riv Nat Bank	400,000	306,312	1,996,374	100	128	-----
First National Bk	400,000	503,841	1,173,318	100	200	-----
Mass-Pocasset Nat	650,000	463,223	2,206,175	100	155	-----
Metacomet Nat Bk	750,000	344,085	1,527,807	100	117	120
Durfee S Dep & Tr	400,000	517,999	2,371,256	100	200	-----
Fitchburg—					Per	share.
Fitchb'g Bk& Tr Co	500,000	259,290	3,689,567	100	155	160
Fitchburg Nat Bk	Merged	in Fitchburg	Bk. &	Tr.	Co.	
Safety F'd Nat Bk	200,000	287,706	1,826,073	100	170	175
Fitchb'g SD&TrCo	Merged	in Fitchburg	Bk. &	Tr.	Co.	
Gloucester—						
Cape Ann Nat Bk	150,000	v133,209	v895,983	100	------	-----
Cape Ann Sav Bk	--------	320,782	2,900,800	----	------	-----
Gloucester Nat Bk	200,000	v97,436	v364,102	100	------	-----
Glou S D & Tr Co	200,000	340,981	3,688,542	----	------	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	108,699	1,123,594	100	------	-----
First National Bk	200,000	269,229	1,854,382	100	------	-----
Haverhill Nat Bk	200,000	395,481	1,729,539	100	------	-----
Merchants' Nat Bk	200,000	173,329	1,382,058	100	------	-----
Merrimack Nat Bk	240,000	272,177	1,195,283	100	------	*150
Haverhill Trust Co	200,000	74,497	d1,576,216	100	------	-----

MASSACHUSETTS—(Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bk	500,000	222,337	1,822,390	100	110	111
Hadley FallsNatBk	200,000	168,920	1,205,236	100	140	150
Holyoke Nat Bank	200,000	322,732	1,665,710	100	190	200
Home Nat Bank	250,000	188,212	1,473,657	100	145	150
Park National Bk	100,000	80,619	862,818	100	100	105
Lawrence—					Per	share.
Bay State Nat Bk	375,000	134,451	1,079,194	100	175	-----
Pacific Nat Bank	150,000	101,368	594,486	100	120	-----
Arlington Trust Co	200,000	54,082	1,015,271	100	125	-----
Lawrence Trust Co	100,000	47,929	1,648,006	100	100	-----
Merchants' Tr Co	300,000	189,617	2,746,065	100	150	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	v219,637	v857,558	100	105	-----
Old Lowell Nat Bk	200,000	v70,933	v732,539	100	105	108
Traders' Nat Bank	In hands of	receiver				
Union Nat Bank	350,000	v430,081	2,193,340	100	193	-----
Wamesit Nat Bank	250,000	114,589	312,209	100	100	-----
Lowell Trust Co	237,400	79,000	1,458,000	100	98	-----
Mid'sex S D & T Co	100,000	55,930	407,806	100	75	85
Lynn—					Per	share.
Central Nat Bank	200,000	s366,000	s2,334,000	100	215	-----
Lynn National Bk	100,000	o286,000	o1,623,000	100	300	-----
Manufac'rs Nat Bk	200,000	155,574	2,340,535	100	120	-----
National City Bk	200,000	r166,919	r1,529,911	100	150	-----
Essex Trust Co	250,000	386,303	1,827,557	100	220	-----
Lynn S Dep & T Co	100,000	273,847	2,141,365	100	250	----
Security Trust Co	200,000	258,576	3,834,156	100	180	-----
New Bedford—					Per	share.
First National Bk	1,000,000	814,007	1,168,667	100	142	-----
Mechanics' Nat Bk	600,000	680,647	1,675,120	100	155	-----
Merchants' Nat Bk	1,000,000	1,229,566	2,250,094	100	197½	----
N Bed S D & Tr Co	200,000	263,460	1,764,875	100	255	265
Peabody—					Per	share.
Warren Nat Bank	200,000	143,717	775,917	100	------	*107
Salem—				No	Per minal	share. prices
Mercantile Nat Bk	Merged	in Naumkeag	Trust	Co.		
Merchants' Nat Bk	200,000	v297,947	v1,875,278	50	------	-----
Naumkeag Tr Co	250,000	243,228	4,027,071	100	------	-----
Salem S D & Tr Co	200,000	112,760	1,009,944	100	------	-----
Springfield—					Per	share.
Chapin Nat Bank	500,000	227,944	2,359,920	100	120	-----
Chicopee Nat Bank	400,000	477,652	3,459,842	100	165	175
Springfield Nat Bk	500,000	742,766	4,430,479	100	225	240
Third Nat Bank	500,000	720,908	5,955,294	100	230	235
Springfield S D & T	500,000	801,766	5,444,320	100	230	235
Union Trust Co	500,000	651,904	8,320,484	100	250	255
Taunton—					Per	share.
Bristol Co Nat Bk	500,000	71,990	832,232	100	100	-----
Machinists' Nat Bk	200,000	158,979	460,110	100	150	-----
Taunton Nat Bank	600,000	238,567	903,724	100	105	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	334,840	5,060,817	100	180	200
Merchants' Nat Bk	750,000	772,562	6,354,719	100	190	200
Worcester Nat Bk	400,000	472,967	4,407,103	100	230	-----
Worcester Trust Co	1,000,000	560,014	9,602,552	100	220	-----

MICHIGAN—*Nat. banks June* 30; *State institutions June* 30.

Bay City—					Per	share.
Bay City Bank	200,000	257,360	2,349,432	150	250	-----
Bay County Sav Bk	50,000	n68,000	n1,250,000	100	270	-----
Commercial Bank	100,000	130,221	1,073,594	100	------	275
First Nat'l Bank	100,000	233,327	1,069,447	100	------	-----
Lumbermans St Bk	50,000	10,296	953,056	100	------	-----
Old Second Nat Bk	100,000	28,307	860,449	100	------	125
People's Sav Bank	50,000	65,844	1,229,835	100	175	-----
Detroit—					Per	share.
Central Sav Bank	500,000	144,704	6,419,138	100	230	238
Detroit Sav Bank	750,000	1,129,639	12,639,323	100	255	-----
Dime Savs Bank	1,000,000	849,560	18,401,637	100	236	-----
Amer State Bank	250,000	52,536	2,052,205	100	162	-----
First & Old Nat Bk	5,000,000	2,766,207	45,917,393	100	------	184
German-Amer Bk	250,000	157,784	4,093,412	100	210	-----
Federal State Bank	250,000	74,167	874,323	100	------	122
Michigan Sav Bank	400,000	293,465	6,264,840	100	250	-----
Nat Bk of Com'ce	1,000,000	661,710	16,350,749	100	208	-----
Old Detroit Nat Bk	Merged in	First & Old	Nat Bk			
Peninsular State Bk	1,000,000	614,784	13,789,823	100	215	-----
People's State Bank	1,500,000	3,045,303	44,401,062	100	270	273
United Savings Bk	500,000	99,709	4,834,054	100	180	-----
Wayne CoHoSavBk	2,000,000	2,676,968	27,500,683	100	343	-----
Detroit Trust Co	1,000,000	1,795,829	g5,251,134	100	330	350
Security Trust Co	500,000	843,560	g3,345,017	100	------	259
Union Trust Co	1,000,000	603,070	g3,224,047	100	------	189
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	86,362	1,350,177	100	------	-----
Com'cial Sav Bank	200,000	102,374	2,263,953	100	218	-----
Fourth Nat Bank	300,000	293,976	3,628,906	100	205	-----
Gr Rap Nat C'y Bk	1,000,000	497,576	6,011,127	100	165	-----
Gr Rapids Sav Bk	250,000	168,210	4,087,461	100	250	-----
Kent State Bank	500,000	471,397	7,090,595	100	260	-----
Old National Bank	800,000	802,544	6,684,131	100	205	-----
People's Sav Bank	100,000	118,670	2,086,964	100	200	-----
Grand Rapids TrCo	300,000	125,133	g72,414	100	150	-----
Michigan Trust Co	200,000	660,744	g781,327	100	750	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	833,597	7,817,835	100	330	350
Commercial Nat Bk	100,000	101,270	1,045,462	100	------	250
German-Am St Bk	100,000	55,902	913,404	100	165	175
People's Sav Bank	50,000	100,772	1,217,451	100	260	300
Second Nat Bank	500,000	579,042	4,761,135	100	------	220

* Sale price. *a* Capital to be increased. *b* New stock. *d* Includes savings deposits. *e* Capital paid in; authorized amount is larger. *k* This is the so-called "weekly deposits," now forming capital on which dividends are paid. *x* Ex-dividend. *l* Last sale. *n* Jan. 13 1914. *r* May 20, 1914. June 30 1914. *s* April 18 1914. *v* March 4 1914. *t* April 16 1914 *h* May 15, 1914. *g* Includes trust deposits. *o* June 1 1914.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	1,612,234	8,075,087	100	400	-----
City Nat Bank	500,000	255,731	3,553,935	100	130	-----
First National Bank	500,000	1,951,296	10,952,015	100	500	-----
Northern Nat Bank	250,000	115,016	2,167,439	100	130	-----
Minneapolis—					Per	share.
East Side State Bk	100,000	34,030	639,070	100	x120	130
First National Bank	2,500,000	2,199,161	25,639,733	100	x290	295
German-Am Bank	200,000	212,071	2,774,151	100	x205	-----
Hennepin Co Sav B	250,000	260,629	5,773,939	100	265	-----
Merch&Man St Bk	100,000	38,477	699,889	100	-----	-----
Metrop Nat Bank	300,000	90,684	1,551,666	100	x130	135
s National City Bk	s500,000	112,527	1,198,610	100	125	-----
Northwest Nat Bank	3,000,000	2,723,237	31,992,001	100	x260	280
St Anth'y Falls Bk	200,000	102,691	2,002,097	100	x150	-----
Scandinav AmNBk	500,000	159,160	4,604,424	100	x150	160
Security Nat Bank	1,000,000	2,652,789	21,380,867	100	x490	500
South Side State Bk	100,000	67,567	1,118,040	100	250	-----
Union State Bank	100,000	57,242	903,503	100	x140	-----
Minn L'n & Tr Co	1,000,000	433,572	3,036,323	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	400,000	168,046	2,504,881	100	130	-----
Capital Nat Bank	500,000	229,964	6,447,383	100	160	-----
First Nat Bank	3,000,000	2,326,417	27,484,668	100	-----	-----
Merchants' Nat Bk	2,000,000	2,304,362	20,713,696	100	250	265
Nat Bank of Comm	400,000	106,014	1,171,669	100	140	-----
Scandinav Am Bk	100,000	125,067	1,634,410	100	230	-----
Stock Yards Nat Bk	200,000	v55,839	v2,109,149	100	150	-----
Capital Trust Co	250,000	204,947	1,575,964	100	145	-----

MISSISSIPPI—*Nat. banks June 30; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	145,132	1,372,648	100	-----	-----
Citizens' Sav Bk&T	50,000	11,965	399,386	----	-----	-----
First Nat Bank	100,000	d153,760	d990,000	----	-----	-----
Jackson Bank	100,000	48,127	553,356	----	-----	-----
Merch Bk & Tr Co	c250,000	126,099	928,115	----	-----	-----
Vicksburg—					Nomi	nal.
Amer Bk & Tr Co	150,000	59,689	851,060	100	-----	-----
Citizens' Nat Bank	100,000	45,014	207,024	100	-----	-----
City Sav & Tr Co	50,000	80,679	1,177,986	100	-----	-----
Delta Tr & Bkg Co	100,000	34,829	428,823	100	-----	-----
First Nat Bank	300,000	148,560	985,767	100	-----	-----
Home Savings Bk	60,000	9,000	205,000	100	-----	-----
Merchants' Nat Bk	100,000	365,202	705,221	100	-----	-----

MISSOURI—*Nat. banks June 30; State institutions latest returns.*

Kansas City—					Per	share
City Centre Bank	100,000	13,063	275,993	100	115	125
Com'wealth N Bk	250,000	202,666	3,074,672	100	250	-----
Drovers' Nat Bk	500,000	145,967	4,311,798	100	200	-----
First Nat Bank	1,000,000	2,090,667	25,941,683	100	525	-----
Gate City Nat Bk	200,000	28,027	1,353,167	100	110	125
Int-St Nat Bank	500,000	1,258,865	5,722,278	100	525	-----
Mercantile Bank	100,000	19,456	602,444	100	125	-----
Nat Bk of the Rep	-----	Merged in Nati	onal Reser	ve B	ank	-----
Nat Reserve Bank	1,200,000	220,178	10,796,639	100	160	161
New Eng Nat Bank	500,000	1,020,000	11,070,182	100	470	-----
Produce Exch Bank	100,000	38,071	786,648	100	160	180
Security Nat Bank	200,000	78,634	966,722	100	127	140
Southw Nat Bk of Commerce	3,000,000	980,907	23,754,196	100	174	175
Traders' Nat Bank	200,000	69,460	2,648,400	100	150	160
Stock Yds Nat Bk	200,000	49,104	907,699	100	135	-----
Western Exch Bank	100,000	180,000	1,345,001	100	395	400
Westport Ave Bk	100,000	62,580	509,111	100	260	-----
Commerce Trust Co	1,000,000	700,162	12,199,246	100	220	223
Fidelity Trust Co	1,000,000	1,141,414	7,138,997	100	330	-----
Pioneer Trust Co	c267,500	370,866	2,519,856	100	250	260
Title & Sav Tr Co	500,000	39,589	2,468,587	100	-----	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	121,376	2,035,185	100	-----	-----
First Nat Bk of Buchanan Co	500,000	337,386	3,700,748	100	-----	-----
German-Am N Bk	200,000	192,327	3,815,567	100	-----	-----
St Jos Stk Yds Bk	200,000	v155,000	v2,300,000	100	-----	-----
Tootle-Lemon N Bk	200,000	v171,212	v4,032,012	100	-----	-----
First Trust Co	50,000	9,274	952,467	100	-----	-----
Missouri Val Tr Co	100,000	35,260	887,573	100	-----	-----
St. Louis—					Per	share.
Baden Bank	100,000	25,132	470,184	100	130	-----
Boatmen's Bank	2,000,000	1,324,497	14,297,910	100	170	176
Bremen Bank	200,000	560,871	3,295,293	100	k325	-----
Broadway Bank	100,000	48,237	861,807	100	140	-----
Cass Ave Bank	100,000	102,369	1,511,936	100	k200	-----
Central Nat Bank	1,000,000	114,870	7,879,475	100	100	105
Chippewa Bank	100,000	79,468	1,394,906	100	235	-----
Franklin Bank	600,000	721,566	5,779,749	100	300	-----
German-Amer Bk	1,000,000	700,000	5,589,556	100	199½	-----
German Sav Inst	500,000	1,451,281	10,621,404	100	475	-----
Grand Ave Bank	100,000	70,040	1,363,028	100	250	-----
Internat Bk St L	500,000	327,429	3,777,941	100	200	-----
Jefferson Bank	200,000	20,827	1,831,069	100	110	-----
Lafayette Bank	200,000	905,360	572,473	100	650	670
Lowell Bank	100,000	28,308	569,435	100	125	130
Manchester Bank	250,000	92,930	1,733,566	100	175	-----
Mec-Amer Nat Bk	2,000,000	2,766,772	31,471,054	100	-----	270
Mercantile Nat Bk	1,500,000	554,014	5,950,646	100	-----	-----
Merch Laclede Nat	1,700,000	1,852,886	11,926,537	100	290	-----
Nat Bk of Com'ce	10,000,000	2,268,870	43,197,828	100	-----	117
Night & Day Bk	150,000	18,720	528,772	100	-----	-----
Northwest'n Bank	200,000	533,392	4,789,724	100	300	305
South'n Com & Sav	100,000	228,636	1,803,263	100	-----	-----
South Side Bank	500,000	301,087	4,588,539	100	200	-----
State Nat Bank	2,000,000	758,907	10,032,265	100	-----	199½
Third National Bk	2,000,000	2,060,709	32,919,848	100	240	245
Union Station Bk	100,000	55,436	914,696	100	160	-----
American Tr Co	1,000,000	210,949	3,512,451	100	-----	-----
B'way Sav Tr Co	100,000	72,967	887,436	100	165	-----
Chouteau Trust Co	100,000	38,396	398,707	100	115	125
City Trust Co	50,000	3,112	301,510	100	-----	-----
Com'wealth Tr Co	-----	Absorbed by	Guardian	Tru	st Co.	-----
Easton-TaylorTrCo	100,000	13,699	254,170	100	-----	-----
Farm & Mer Tr Co	100,000	77,049	1,084,456	100	200	-----
Guardian Trust Co	1,000,000	59,732	3,940,973	100	110	-----
Jeff-Gravois Tr Co	100,000	33,864	798,409	100	150	155
Mercantile Tr Co	3,000,000	6,898,637	28,609,246	100	-----	340
Miss Vall Tr Co	3,000,000	5,364,022	16,866,162	100	276	280
Nor St L Sav Tr Co	100,000	48,936	1,000,445	100	145	-----
St L Union Tr Co	5,000,000	6,513,764	27,497,679	100	385	395
Savings Trust Co	100,000	22,100	425,685	100	110	120
Vandeventer Tr Co	50,000	13,316	296,486	100	80	-----
West St L Tr Co	100,000	29,380	510,493	100	120	125

MONTANA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First Nat Bank	300,000	414,937	5,095,539	----	-----	-----
Miners S Bk & T Co	200,000	48,555	1,028,343	----	-----	-----
Silver Bow Nat Bk	200,000	t17,667	t844,638	----	-----	-----
Daly Bank & Tr Co	100,000	391,612	3,853,829	100	-----	-----
Helena—					Nom	inal.
Amer Nat Bank	200,000	205,764	2,198,888	100	-----	-----
Nat Bk of Montana	250,000	138,399	2,328,925	100	-----	-----
Thos Cruse Sav Bk	100,000	42,000	350,000	100	-----	-----
Conrad Tr & S Bk	200,000	64,267	1,694,856	----	-----	-----
Union Bk & Tr Co	250,000	324,627	2,485,974	100	-----	-----

NEBRASKA—*Nat. banks June 30; State institutions latest returns.*

Lincoln—					Per	share.
Central Nat Bank	150,000	65,102	1,357,487	100	-----	-----
City Nat Bank	250,000	92,447	1,652,096	100	-----	-----
First Nat Bank	400,000	401,667	3,350,872	100	-----	-----
Nat Bk of Com'ce	200,000	106,467	1,287,877	100	-----	-----
Omaha—						
City Nat Bank	500,000	v103,676	v2,620,304	100	90	100
Corn Exch Nat Bk	300,000	72,449	1,768,975	100	120	130
First Nat Bank	500,000	1,119,904	10,244,034	100	375	400
Merchants' Nat Bk	500,000	757,844	6,123,450	100	200	240
Nebraska Nat Bank	200,000	v96,062	v2,009,347	100	115	130
Omaha Nat Bank	1,000,000	846,287	11,261,693	100	192½	210
State Bank	300,000	52,000	1,009,000	100	125	135
U S National Bk	1,000,000	647,682	9,911,967	100	225	300
South Omaha—					Per	share.
Live Stock Nat Bk	150,000	62,409	2,300,732	100	150	165
Stock Yds Nat Bk	750,000	577,700	6,211,820	100	200	232½
Packers Nat Bank	200,000	116,264	1,843,851	100	112	125

NEW HAMPSHIRE—*Nat. banks June 30.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	395,871	2,173,170	100	-----	-----
First Nat Bank	150,000	v177,036	v947,342	100	-----	-----
Manchester Nat Bk	150,000	a222,701	a1,651,067	100	-----	-----
Merchants Nat Bk	150,000	v80,549	v743,615	100	-----	-----

NEW JERSEY—*Nat. banks June 30; State institutions latest returns.*

Camden—					Per	share
Camden Nat Bank	100,000	150,479	2,194,180	100	191	-----
First Nat Bank	200,000	295,892	2,368,167	100	l170	-----
National State Bk	500,000	610,776	4,936,651	100	l207½	-----
Camden S D & TCo	500,000	871,964	6,694,583	25	l110	-----
Broadway Tr Co	100,000	108,334	1,075,891	100	l215	-----
Central Trust Co	100,000	281,641	1,720,944	25	-----	95
Merchants' Tr Co	100,000	42,169	691,682	100	135	145
Security Trust Co	100,000	180,361	2,525,766	100	*275	-----
West Jersey Tr Co	100,000	103,059	816,484	100	*190	-----
Elizabeth—					Per	share.
Elizabethport B Co	50,000	104,967	1,613,709	50	175	-----
National State Bk	350,000	819,061	3,209,177	50	140	-----
Elizabeth Tr Co	100,000	20,709	484,881	100	-----	-----
Union Co Trust Co	300,000	338,831	4,508,856	100	310	-----
Hoboken—					Per	share.
First Nat Bank	220,000	669,319	5,126,096	25	95	100
Second Nat Bank	125,000	v292,144	v4,339,140	100	390	-----
Hoboken Trust Co	100,000	162,417	1,906,827	100	235	-----
Hudson Trust Co	500,000	1,674,107	16,617,070	100	600	-----
Jefferson Trust Co	200,000	136,550	1,412,869	100	160	-----
Trust Co of N J	600,000	879,014	17,507,540	100	390	-----
Jersey City—					Per	share.
Claremont Bank	100,000	57,125	578,689	100	180	-----
First National Bank	400,000	1,253,053	10,082,308	100	325	335
Hudson Co Nat Bk	250,000	800,974	3,198,885	100	350	380
Merchants' Nat Bk	200,000	v86,747	v1,255,411	100	100	110
Third Nat Bank	200,000	e445,847	e2,512,961	100	275	300
Bergen & Lafay Tr	Consolida	ted with T	rust Co of	N. J	., Hob	oken
Cartaret Trust Co	Consolida	ted with T	rust Co of	N. J	., Hob	oken
Comm'l Tr N J	1,000,000	2,512,269	14,591,507	100	360	375
Greenv Bk & Tr Co	100,000	81,809	1,703,652	100	275	300
Jersey City Tr Co	100,000	149,709	2,821,604	100	250	-----
Lincoln Trust Co	150,000	389,363	2,248,473	100	315	330
Mercantile Tr Co	100,000	60,000	2,473,775	100	185	200
N J T Gu & Tr Co	1,000,000	1,086,287	7,388,145	100	k280	-----
Pavonia Trust Co	Merged in	Mercantile	Trust Co			
People's S D & T Co	Consolida	ted with T	rust Co of	N. J	., Hob	oken
Union Trust Co	500,000	130,975	2,863,262	100	100	105
Morristown—					Per	share.
First Nat Bank	200,000	235,300	3,322,514	100	-----	245
National Iron Bk	200,000	75,892	1,874,749	50	-----	-----
American Trust Co	150,000	40,477	286,623	100	-----	120
Morristown Tr Co	600,000	1,113,271	7,050,274	100	-----	400
Newark—					Per	share.
American Nat Bk	300,000	101,683	2,267,719	100	120	-----
Br'd & Market N B	200,000	106,840	1,499,307	100	130	-----
Essex Co Nat Bk	1,000,000	1,645,827	9,423,033	50	150	-----
Mfrs' Nat Bank	350,000	441,337	2,664,894	100	255	-----
Merchants' Nat Bk	500,000	783,967	4,471,635	100	255	-----
Nat Newark BkgCo	1,000,000	1,890,262	9,185,325	50	180	190
National State Bk	500,000	575,762	2,634,664	50	110	-----
North Ward Nat B	200,000	390,744	4,333,892	100	360	-----
Union Nat Bank	1,500,000	2,530,522	13,813,451	100	340	-----
City Trust Co	100,000	93,234	1,375,500	100	180	-----
Clinton Trust Co	100,000	70,646	942,744	100	150	-----
Federal Trust Co	1,000,000	1,359,650	6,542,904	100	220	-----
Fidelity Trust Co	2,000,000	8,133,384	21,485,477	100	875	900
Ironbound Tr Co	200,000	259,090	2,897,750	100	240	-----
Newark Trust Co	100,000	64,844	1,034,652	100	140	150
Roseville Trust Co	In hands of	receiver				
Spr'gf'ld Av Tr Co	100,000	40,027	541,720	100	135	-----
Washington Tr Co	100,000	60,100	477,736	100	165	-----
West Side Tr Co	200,000	392,304	3,202,100	100	260	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	483,280	3,465,061	100	285	-----
People's Nat Bank	100,000	171,663	1,130,309	100	-----	250
New Bruns Tr Co	100,000	115,076	1,958,961	100	200	-----
Passaic—					Per	share.
Passaic Nat Bank	200,000	424,657	1,971,166	100	310	-----
Hobart Trust Co	100,000	137,374	1,601,230	100	255	-----
Passaic T & S D Co	200,000	184,660	4,352,570	100	225	-----
People's Bk&Tr Co	200,000	284,842	3,034,992	100	290	300
Paterson—					Per	share.
First National Bank	500,000	701,499	3,444,541	100	270	280
Paterson Nat Bank	300,000	458,429	2,670,215	100	300	-----
Second Nat Bank	150,000	282,327	3,924,958	50	220	-----
Paterson Sav Inst	1,000,000	530,060	13,043,715	100	375	410
Citizens' Trust Co	150,000	214,612	2,076,550	100	220	-----
German Am Tr Co	150,000	375,424	2,945,000	100	370	-----
Hamilton Trust Co	400,000	450,000	4,000,000	100	350	-----
PatersonSD&TrCo	300,000	390,029	3,423,726	100	350	360
Silk City SD&T Co	200,000	184,569	1,602,553	100	215	-----

* Sale price. a Figures of date April 17 1914. c Capital paid in; authorized amount is larger. g Amount paid in. h Book value. k New stock. x Ex-dividend y Capital to be increased. d Apr. 20 1914. e May 20 1914. n Aug. 9 1913. l Last sale. t Jan. 13 1914. s Former Commercial National Bank. v March 4 1914

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Trenton—	$	$	$		Per	share.
Broad St Nat Bank	250,000	376,129	2,734,329	100	*195	-----
First Nat Bank	500,000	419,943	3,180,249	100	------	200
Mechanics' Nat Bk	500,000	1,065,980	6,272,395	50	225	231
Trenton Bkg Co	500,000	664,580	3,565,738	50	------	*112
Mercer Trust Co	100,000	87,368	1,258,897	100	153	-----
Trenton T & S D Co	200,000	286,364	3,293,448	100	------	*278

NEW MEXICO—*Nat. banks March 4, 1914*

Albuquerque—					Per	share.
First Nat Bank	300,000	107,736	3,658,553	100	----	-----

NEW YORK—*Nat. bks. (except N. Y. City) June 30; State inst. June 30.*

Albany—					Per	share.
First Nat Bank	600,000	395,941	9,222,641	100	155	165
Mech & Farmers	250,000	1,072,564	1,862,927	100	565	----
Nat Commercial Bk	1,000,000	1,726,598	22,335,502	100	300	310
N Y State Nat Bk	500,000	629,766	25,798,676	100	280	295
Albany Trust Co	400,000	t334,519	t8,117,208	100	150	-----
Union Trust Co	250,000	551,944	5,445,238	100	350	-----
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	247,967	1,285,160	25	------	-----
Nat Bk of Auburn	200,000	114,560	1,344,537	100	------	-----
Auburn Trust Co	150,000	t172,050	t2,261,432	----	------	-----
Binghamton—					Per	share.
City National Bk	200,000	200,317	1,277,455	100	------	-----
First Nat Bank	400,000	246,624	2,741,226	100	------	-----
People's Bank	100,000	t81,947	t1,340,949	100	------	-----
Broome Co Tr Co	200,000	t133,778	t2,004,252	--	------	----

Brooklyn—*Deposits of Brooklyn banks are reported net and are of date Aug. 1 1914. Surplus and profits are of date June 30 1914 for National and June 30 for State Banks.*

					Per	cent
Bank of Coney Isl'd	100,000	50,227	v612,572	100	------	150
Bank of Flatbush	100,000	49,764	v931,659	100	110	130
Broadway Bank	Merged	in Citizens	Trust Co.			
First National Bk	300,000	674,714	3,338,000	100	250	265
Greenpoint Nat Bk	200,000	138,700	v1,085,700	100	150	160
Hillside Bank	100,000	26,200	v534,800	100	------	125
Homestead Bank	200,000	53,944	v592,700	100	80	100
Manufac's Nat Bk	252,000	943,536	4,962,000	30	450	-----
Mechanics' Bank	1,600,000	780,191	15,291,000	50	160	175
Montauk Bank	100,000	41,722	v741,900	100	110	125
Nassau Nat Bank	1,000,000	1,121,649	6,720,000	100	205	220
National City Bank	300,000	587,500	4,536,000	50	273	285
North Side Bank	200,000	180,724	2,638,000	100	175	200
People's Nat Bank	200,000	147,806	v1,570,000	100	145	155
Ridgewood Nat Bk	100,000	50,100	v1,176,300	100	------	----
Brooklyn Trust Co	1,500,000	3,706,762	28,849,900	100	475	485
Citizens' Trust Co	1,000,000	301,187	6,272,900	100	135	140
Flatbush Trust Co	Merged in	Broadway	Tr Co N Y			
Franklin Trust Co	1,000,000	1,165,474	12,200,950	100	240	255
Hamilton Trust Co	500,000	1,076,100	7,251,761	100	265	275
Home Trust Co	750,000	413,900	3,409,700	100	102	112
Kings Co Trust Co	500,000	2,425,321	18,680,808	100	570	-----
Long Isl L & Tr Co	Consol	with Brookl	yn Tr Co			
Nassau Trust Co	Merg	ed in Mec	hanics Ba	nk.		
People's Trust Co	1,000,000	1,566,800	20,621,600	100	275	285
Buffalo—					Per	share.
Bank of Buffalo	1,000,000	1,505,841	13,786,848	100	275	300
Central Nat Bank	200,000	230,544	4,088,193	100	300	-----
Citizens' Bank	200,000	237,921	5,248,243	100	225	-----
Columbia Nat Bk	Merged	in Marine	Nat Bank			
German-Amer Bk	500,000	585,999	10,429,855	100	275	300
Manuf & Trad Nat	1,000,000	1,562,914	25,679,167	100	400	-----
Marine Nat Bank	5,000,000	5,400,012	45,796,986	100	325	350
Market Bank	100,000	63,546	1,501,135	100	150	-----
People's Bank	600,000	671,706	9,645,679	100	200	-----
Third National Bk	500,000	228,947	4,858,705	100	155	160
Un Stock Yds Bk	250,000	80,600	2,714,237	100	135	150
Buffalo Trust Co	200,000	105,737	3,753,791	100	165	-----
Commonw'lth TrCo	500,000	355,587	8,702,719	100	185	190
Fidelity Trust Co	500,000	488,639	12,020,922	100	250	300
Elmira—					Per	share.
Merchants' Nat Bk	150,000	72,662	870,360	100	------	-----
Second Nat Bank	400,000	500,076	3,471,264	100	------	-----
Chemung Can T Co	600,000	543,597	4,854,935	100		-----

y **New York City**—*Deposits of N. Y. City banks are reported net and are of date Aug. 1 1914 Surplus and profits are of date June 30. for National and June 30 for State banks. A dividend record of banks and trust companies in New York City and Ind." Sec., page 187 may be found in our "Ry. Co.*

					Per	cent
Aetna National Bk	Absorbed	by Broad	way Trust	Co.		
America, Bank of	1,500,000	6,186,597	26,499,000	100	555	567
Am Exch Nat Bk	5,000,000	4,693,409	47,890,000	100	205	215
Bank of Europe	150,000	40,279	v2,339,196	100	------	-----
Bank of U S	100,000	65,100	v3,022,700	100	500	-----
Battery Pk Nat Bk	200,000	116,777	1,829,000	100	120	135
Bowery Bank	250,000	789,000	3,403,000	100	400	-----
Broadway Cent Bk	100,000	33,600	568,200	----	------	-----
Bronx Borough Bk	150,000	58,242	v2,115,700	100	225	260
Bronx Nat Bank	200,000	255,496	v1,342,792	100	170	185
Bryant Park Bank	200,000	144,934	v1,285,403	100	150	--
Butch & Drov Nat	300,000	111,100	2,171,000	25	------	125
Century Bank	500,000	444,300	6,535,500	100	------	180
Chase National Bk	5,000,000	9,645,700	115201000	100	550	580
Chatham & Phenix National Bank	2,250,000	1,357,907	21,852,000	25	172	177
Chelsea Exch Bk	400,000	170,210	v2,813,300	100	135	145
Chemical Nat Bank	3,000,000	7,755,082	24,790,000	100	405	420
Citizens' Cent Nat	2,550,000	2,171,174	21,819,000	100	174	178
City Bank, Nat'l	25,000,000	32,916,891	196234000	100	*340	-----
Coal & Iron Nat Bk	1,000,000	604,840	6,987,000	100	145	153
Colonial Bank	400,000	676,194	7,060,000	100	450	-----
Columbia Bank	300,000	657,291	7,198,000	100	325	-----
Com'ce, N Bk of	25,000,000	16,690,562	117971000	100	*165	168½
Corn Exchange Bk	3,500,000	6,915,991	75,814,000	100	312	317
Cosmopolitan Bk	100,000	21,800	v490,900	100	85	105
East River Nat Bk	250,000	65,247	1,766,000	25	60	-----
Fidelity Bank	200,000	177,182	1,018,000	100	150	160
Fifth Avenue Bank	100,000	2,091,586	14,425,000	100	4500	-----
Fifth National Bk	250,000	504,960	4,241,000	100	300	325
First Nat Bank	10,000,000	23,177,729	106457000	100	865	880
Fourth Nat Bank	Merged	in Mech.&	Metals Na	t. B	ank	
Gallatin Nat Bank	Absorbed	by Hanove	r Nat. Bk.			
Garfield Nat Bank	1,000,000	1,290,126	9,586,000	100	195	210
German-Amer Bk	750,000	706,202	4,180,000	75	130	140
German Exch Bank	200,000	803,827	3,481,000	100	390	410
Germania Bank	200,000	1,000,297	5,582,000	100	450	475
Gotham Nat Bank	200,000	163,014	v2,729,652	100	190	-----
Greenwich Bank	500,000	1,070,092	10,822,000	100	275	-----

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	cent.
Hanover Nat Bank	3,000,000	15,054,767	88,412,000	100	640	650
Harriman Nat Bk	500,000	887,620	v15029700	100	275	285
Impor & Trad Nat	1,500,000	7,676,014	24,077,000	100	500	510
International Bank	500,000	123,500	v2,302,000	100	------	-----
Irving National Bk	4,000,000	3,468,649	48,208,000	100	175	180
Jefferson Bank	Merged in	Century B	ank.			
Liberty Nat Bank	1,000,000	2,844,827	26,680,000	100	-----	600
Lincoln Nat Bank	1,000,000	1,789,767	15,522,000	100	310	330
ManhattanCo,Bk of	2,050,000	4,719,946	41,900,000	50	310	320
Market & Fulton Nat Bank	1,000,000	1,948,090	9,257,000	100	245	250
Mech & Metals National Bank	6,000,000	8,874,627	85,528,000	100	230	235
Mercantile Nat Bk	Consolid	ated with	Irving Nat	Bk.		
Merch Ex Nat Bk	1,000,000	761,800	8,858,000	50	165	-----
Merchants' Nat Bk	2,000,000	2,097,747	21,158,000	50	170	180
Metrop's, Bk of the	1,000,000	2,089,917	12,784,000	100	300	310
Metropolitan Bank	2,000,000	1,863,204	11,595,000	100	175	180
Mount Morris Bank	Absorbed	by Corn	Exch. Bk.			
Mutual Bank	200,000	461,024	5,494,000	100	325	-----
Nat Nassau Bank	Merged	in Irving	Nat. Bank			
Nat Reserve Bank	Merged	in Mutual	Alliance	Tr.	Co.	
New Neth'land Bk	200,000	302,357	3,571,000	100	210	225
N Y Co Nat Bk	500,000	1,916,824	9,127,000	100	750	825
N Y N B A, Bk of	2,000,000	4,346,767	20,668,000	100	370	380
Pacific Bank	500,000	1,009,800	4,927,000	50	255	265
Park Bank, Nat	5,000,000	14,344,700	91,241,000	100	360	365
People's Bank	200,000	435,800	2,313,000	25	220	235
Phenix Nat Bank	Merged	in Chatha	m & Phoen	ix N	at. Bk	
Plaza Bank	Merged	in Union	Trust Co.			
Produce Ex Bk N Y	1,000,000	928,349	10,795,000	100	158	163
Public Bank	750,000	321,194	v13302617	100	-----	210
Seaboard Nat Bank	1,000,000	2,598,490	29,267,000	100	410	435
Second Nat Bank	1,000,000	2,870,462	12,625,000	100	390	425
Security Bank	1,000,000	345,463	12,753,000	100	-----	100
Sherman Nat Bank	200,000	79,941	v2,434,122	100	-----	135
State Bank	1,000,000	500,742	24,115,000	100	150	165
Twenty-third W Bk	200,000	105,672	v2,479,240	100	130	140
Union Exch Nat Bk	1,000,000	1,008,037	10,125,000	100	140	146
Wash H'ts, Bk of	100,000	366,800	1,253,000	100	275	-----
Westchester Ave Bk	100,000	56,574	v660,429	100	160	175
West Side Bank	200,000	759,714	4,752,000	100	450	475
Yorkville Bank	100,000	504,400	5,063,000	100	-----	550
Astor Trust Co	1,250,000	1,201,300	24,086,800	100	345	360
Bankers Trust Co	10,000,000	13,065,504	154680829	100	395	405
Broadway Trust Co	1,500,000	848,527	17,727,866	100	149	155
Central Trust Co	3,000,000	17,481,124	95,531,662	100	1000	1015
Columbia Trust Co	2,000,000	7,348,267	58,809,364	100	420	430
Commercial Tr Co	500,000	132,700	3,893,400	100	-----	82
Empire Trust Co	1,500,000	1,596,689	24,781,285	100	300	310
Equitable Trust Co	3,000,000	9,259,446	81,891,916	100	400	410
Farmers' L & T Co	1,000,000	6,259,266	121212 196	25	1050	1100
Fidelity Trust Co	1,000,000	1,307,900	8,886,100	100	205	215
Fulton Trust Co	500,000	717,762	9,188,909	100	275	300
Guaranty Trust Co	10,000,000	21,222,068	240196069	100	525	535
Guardian Trust Co	Merged in	Empire Tr	Co.			
Hudson Trust Co	500,000	642,730	3,448,393	100	130	135
Knickerb'er Tr Co	Merged	in Columbi	a-Knicker	bock	er Tr.	Co.
Lawyers' Title Ins & Trust Co	4,000,000	5,388,872	14,551,330	100	140	145
Lincoln Trust Co	1,000,000	555,760	11,986,574	100	115	125
Madison Trust Co	Merged in	Equitable	Trust Co.			
Manhattan Tr Co	Merged in	Bankers T	rust Co.			
Mercantile Tr Co	Merged in	Bankers T	rust Co.			
Metropolitan Tr Co	2,000,000	6,020,539	29,383,744	100	385	-----
Mutual Alli'ce T Co	1,000,000	453,676	11,482,251	100	130	137
N Y L Ins & T Co	1,000,000	3,827,800	32,758,900	100	950	-----
New York Trust Co	3,000,000	11,545,329	45,305,986	100	595	605
Savoy Trust Co	Absorbed	by Broad	way Tr Co	.		
Standard Trust Co	Consolida	ted with G	uaranty T	r Co.		
Title Guar & Tr Co	5,000,000	11,614,004	29,588,104	100	400	410
Transatlantic Tr Co	700,000	364,200	3,311,700	100	200	220
Trust Co of Amer	Merged in	Equitable	Trust Co.			
Union Tr Co of N Y	3,000,000	5,311,908	61,909,460	100	365	375
U S Mort & Tr Co	2,000,000	4,211,419	61,290,160	100	400	410
U S Tr Co of N Y	2,000,000	14,151,944	64,817,264	100	1030	1060
Washington Tr Co	Absorbed	by Corn E	xch. Bank			
Windsor Trust Co	Consolidat	ed with E	mpire Tr.	Co.		
Jamaica, L. I.—						
Bank of Long Isl'd	750,000	456,700	6,972,300	100	------	-----
First Nat Bank	100,000	27,000	739,300	100	------	-----
Queens Co Trust Co	600,000	102,000	2,251,300	100	85	95
Rochester—					Per	share.
Alliance Bank	275,000	t461,395	t7,669,143	100	260	275
Central Bank	250,000	295,964	7,507,855	100	200	215
Merchants' Bank	300,000	t359,262	t4,772,349	100	205	215
Lincoln Nat Bank	1,000,000	1,595,660	14,340,803	100	215	225
Nat Bank of Com	750,000	785,864	10,128,056	100	185	190
Traders' Nat Bank	500,000	464,089	7,884,205	100	160	175
Fidelity Trust Co	200,000	224,191	9,032,023	100	200	225
Genesee Val Tr Co	400,000	t195,710	t8,562,966	100	190	200
Roch Tr & S D Co	500,000	t967,078	t22333,927	100	325	400
Security Trust Co	300,000	620,230	13,882,321	100	500	-----
Union Trust Co	500,000	462,560	8,695,484	100	180	195
Syracuse—					Per	share.
Commercial Nat Bk	500,000	326,809	2,752,160	100	------	-----
First Nat Bank	1,000,000	694,720	6,852,560	100	------	-----
Merchants' Nat Bk	180,000	302,155	1,681,421	100	------	-----
Nat Bk of Syracuse	600,000	391,944	4,382,933	100	------	-----
Salt Springs Nat Bk	200,000	104,399	1,989,009	100	------	-----
State Bk of Syrac	100,000	532,547	1,567,462	100	----	----
Third Nat Bank	300,000	220,469	2,524,438	100	--	-----
Central City Tr Co	300,000	300,000	Began bus.	May	1 1914	
Syracuse Trust Co	300,000	394,704	5,976,343	100	------	-----
Tr & D Co of Onon	500,000	570,840	12,420,331	100	------	-----
Troy—					Per	share.
Manufac'rs Nat Bk	150,000	692,399	9,709,551	100	525	-----
National City Bk	300,000	a272,557	a3,651,106	100	170	172
Nat St Bk of Troy	250,000	a445,592	a2,588,969	100	225	235
People's Bank	100,000	t129,885	t904,678	100	214	216
Union Nat Bank	300,000	a145,104	a1,070,396	50	120	122
United Nat Bank	240,000	a422,921	a768,024	100	295	300
Security Trust Co	200,000	188,143	3,146,323	100	200	205
Troy Trust Co	200,000	t189,942	t1,953,881	100	160	170

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *h* Book value. *k* Capital to be increased. *x* Ex-dividend. *c* March 27 1914. *e* May 21 1914. *l* Last sale. *t* March 2 1914. *v* June 30 1914. *r* July 1 1913. *o* Sept. 9 1913. *y* Trust companies' date June 30 1914. *h* New stock. *a* March 4 1914. *n* May 25 1914. *p* Aug. 2 1913.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First Nat Bank	1,000,000	1,492,160	4,721,328	60	145	148
Oneida Nat Bank	600,000	855,640	1,822,131	100	225	230
Second Nat Bank	300,000	384,097	1,599,559	100	215	225
Utica City Nat Bk	1,000,000	378,709	2,623,283	50	54	55
Citizens' Trust Co	300,000	379,076	6,066,537	100	275	300
Utica Tr & Dep Co	400,000	511,176	9,122,832	100	385	400
Watertown—					Per	share.
City National Bank	100,000	98,009	771,269	100	-----	-----
Jefferson Co Nat B	250,000	348,715	1,806,454	100	-----	-----
Watertown Nat Bk	200,000	301,369	1,102,568	100	-----	-----
North'n N Y Tr Co	400,000	e432,043	e3,103,284	100	-----	-----
Westchester Co					Per	share.
Mt Vernon—1st N	200,000	v83,627	v2,964,275	100	-----	-----
Mt Vernon Tr Co	200,000	e344,612	e3,179,519	100	-----	-----
New Rochelle—						
Nat City Bank	200,000	v74,071	v2,702,669	100	-----	-----
North Ave Bk	50,000	32,251	395,732	----	-----	-----
Huguenot Tr Co	150,000	e63,382	e353,487	----	-----	-----
N Rochelle Tr Co	200,000	95,407	2,753,382	100	-----	-----
Ossining—1st Nat	100,000	75,607	481,171	100	-----	-----
Ossining Nat Bk	100,000	34,515	925,615	100	-----	-----
Peekskill—						
Westch Co Nat	100,000	v379,482	v3,601,329	50	-----	-----
Pleasantville—						
Mt Pleasant Bk	50,000	e25,907	e648,426	----	-----	-----
Port Chester—1st N	100,000	v197,962	v763,186	100	-----	-----
Mutual Trust Co	300,000	94,647	1,321,213	100	130	135
Rye—Rye Nat Bk	50,000	v81,649	v743,902	100	-----	-----
Tarrytown Nat Bk	100,000	v110,636	v698,090	100	-----	-----
White Plains—						
Citizens Bank	100,000	e38,514	e617,706	100	-----	-----
Cent Bk West Co	100,000	e168,747	e712,293	100	-----	-----
County Trust Co	100,000	e153,260	e1,620,184	100	-----	-----
First Nat Bank	100,000	63,352	968,979	100	-----	-----
Yonkers—1st Nat	300,000	78,967	2,029,715	100	-----	-----
Yonkers Nat Bk	200,000	68,082	1,276,029	100	-----	-----
Westches'r Tr Co	300,000	e259,594	e2,875,891	100	130	135

NORTH CAROLINA—*Nat. bks. June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charlotte—						
Charlotte Nat Bk	250,000	189,760	1,254,874	100	-----	-----
Commercial Nat Bk	500,000	408,160	1,230,415	100	-----	-----
First Nat Bank	300,000	436,920	779,526	100	-----	-----
Mer & Farm N Bk	200,000	v241,009	v950,411	100	-----	-----
Union Nat Bank	100,000	102,189	749,762	100	-----	-----
American Trust Co	350,000	286,812	1,410,875	100	-----	-----
Independ'ce Tr Co	500,000	177,069	761,701	100	-----	-----
Southern L & S Bk	50,000	55,499	262,289	100	-----	-----
Durham—						
Citizens' Nat Bank	100,000	v111,656	v926,749	----	-----	-----
Fidelity Bank	100,000	457,066	2,202,385	----	-----	-----
First Nat Bank	150,000	v189,609	v2,026,634	100	-----	-----
Home Sav Bank	50,000	27,542	450,943	----	-----	-----
Merchants' Bank	50,000	18,000	450,000	----	-----	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	82,512	1,106,688	100	160	-----
Comm'l Nat Bank	300,000	137,664	1,353,519	100	130	-----
Merchants' Nat Bk	100,000	102,003	2,138,687	100	200	-----
Anchor Trust Co	100,000	8,183	237,922	100	100	-----
Raleigh Bkg&TrCo	100,000	55,276	903,825	100	200	-----
Wilmington—					Per	share.
American Nat Bank	250,000	53,689	1,591,149	100	110	-----
Murchison Nat Bk	1,000,000	v573,874	v5,510,315	100	155	-----
People's Sav Bank	65,000	97,721	1,240,545	25	75	-----
Southern Nat Bank	Consolidated with Murchison Nat Bk					
Atlantic T & Bk Co	50,000	109,037	591,613	100	300	-----
Wilm Sav & Tr Co	100,000	259,987	2,098,413	50	230	-----

NORTH DAKOTA—*Nat. banks June 30; State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fargo—					Per	share.
Fargo National Bk	50,000	v18,660	v274,550	100	-----	-----
First Nat Bank	200,000	212,804	2,787,316	100	-----	-----
Merchants Nat Bk	100,000	v89,360	v1,090,465	100	-----	-----
Northern Sav Bank	50,000	13,121	860,895	100	-----	-----

OHIO—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	759,684	4,792,007	100	310	325
Brighton Ger Bk Co	200,000	297,360	4,353,589	100	320	325
Citizens' Nat Bank	2,000,000	1,888,392	6,622,271	100	190	200
City Hall Bank	100,000	200,119	1,713,105	100	300	-----
Columbia B & S Co	100,000	219,869	1,343,667	10	450	-----
Cosmop Bk & S Co	250,000	115,684	1,973,093	50	125	140
C't H'se Sav Bank	100,000	10,876	503,848	100	-----	105
East End Bank	50,000	16,894	112,279	100	115	120
Fifth-Third Nat Bk	3,000,000	1,587,382	16,517,109	100	180	190
First Nat Bank	6,000,000	2,530,840	23,562,799	100	193	197
Fourth Nat Bank	500,000	822,565	5,472,067	100	270	-----
German Nat Bank	500,000	814,527	7,112,797	100	290	310
Home Sav Bk Co	50,000	7,277	587,182	100	100	110
Market Nat Bk	500,000	576,579	4,938,669	100	260	300
North Side Bank	75,000	52,230	570,202	50	170	200
Pearl St Market Bk	150,000	28,770	1,129,705	100	100	110
Peoples Bk & Sv Co	200,000	36,539	1,163,737	100	110	120
Prov Sv Bk & T Co	1,400,000	1,112,470	8,913,589	10	225	235
Second Nat Bank	1,000,000	140,044	2,858,246	100	103	105
Secur S B & S D Co	100,000	152,964	2,059,560	100	200	205
South Ohio L & Tr	895,110	52,412	339,838	100	100	-----
Stk Yds Bk & Tr Co	100,000	76,876	615,209	100	155	-----
Union S B & Tr Co	1,000,000	2,827,244	17,199,834	100	410	-----
Unity Bkg & Sv Co	75,000	52,173	1,263,979	100	200	-----
West End B&Tr Co	100,000	44,203	937,261	100	142	146
Western GermanBk	375,000	536,819	10,391,483	100	300	350
Cent Tr & S Dep Co	500,000	798,879	4,578,910	100	250	280
Cleveland—					Per	share.
Bk of Com'ce N A	2,000,000	1,655,689	12,497,645	100	-----	200
Central Nat Bank	1,000,000	829,409	9,843,680	100	160	-----
Cleveland Nat Bk	500,000	107,104	2,116,092	100	-----	90
Clark Ave Sav Bk	97,260	12,210	812,211	100	107	-----
Clev Sav & Loan Co	250,000	125,864	1,150,653	100	-----	-----
Columbia S & L Co	100,000	73,939	1,776,876	50	-----	-----
Equity Sav L Co	200,000	125,946	1,693,131	100	-----	-----
First Nat Bank	2,500,000	1,850,909	35,941,867	100	-----	240
Garfield Sav Bk Co	200,000	273,500	4,904,596	100	195	-----
Ger-Am Sav B Co	50,000	87,864	1,419,139	50	-----	150
Lincoln Sav & Bkg	50,000	18,067	849,382	100	-----	-----
Lorain St Sav BkCo	200,000	137,782	2,509,469	50	182	186½
National City Bank	500,000	v627,060	v2,673,585	100	-----	208
Nat Commercial Bk	1,500,000	1,034,921	5,838,193	100	-----	165
Pearl St S & T Co	200,000	355,162	5,144,294	50	275	

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland (*Con.*)	$	$	$		Per	share.
People's Sav Bk Co	500,000	474,976	6,071,738	200	220	-----
United Bk & Sav Co	500,000	396,149	7,145,965	100	293	-----
Union Nat Bank	1,600,000	1,151,699	14,622,262	100	160	165
W Clevel'd Bkg Co	100,000	--------	672,685	50	-----	-----
B'way Sav & Tr Co	300,000	481,892	6,797,304	100	235	-----
Citizens' S & Tr Co	4,000,000	3,165,793	52,912,863	100	252	-----
Cleveland Trust Co	2,500,000	2,776,270	33,317,180	100	-----	236
First Tr & Sav Bk	1,250,000	44,526	7,937,697	----	-----	260
Forest City S & Tr	250,000	150,576	2,443,393	100	-----	-----
Guardian Sav & Tr	1,959,500	2,253,568	26,222,087	100	-----	230
L Sh Bkg & Tr Co	200,000	131,206	7,331,015	100	310	-----
State Bkg & Tr Co	250,000	152,612	2,965,771	100	-----	130
Super'r S & Tr Co	500,000	1,073,399	10,395,157	100	305	310
Union Sav & L Co	750,000	227,379	715,228	100	122	-----
Woodl'd Av S & Tr	350,000	432,627	5,918,399	100	-----	-----
Columbus—					Nom.	prices
					Per	share.
Capital City Bank	100,000	35,000	700,000	100	-----	-----
Central Nat Bank	200,000	12,499	1,310,096	100	90	100
Citizens' Tr & Sav	700,000	155,069	3,329,431	100	99	102
City National Bk	300,000	89,964	2,752,644	100	130	150
Columbus Sav Bk	50,000	65,720	701,126	100	-----	-----
Commerc'l N Bank	300,000	341,447	3,675,434	100	250	275
Fifth Ave Sav Bk	25,000	30,460	518,313	100	-----	-----
Hayden-Clin N B	700,000	514,064	4,241,563	100	225	250
Huntington Nat Bk	400,000	132,589	2,089,364	100	-----	-----
Lincoln Sav Bk Co	40,000	2,244	253,318	100	-----	-----
Market Exch Bank	100,000	115,014	1,404,095	100	190	200
Nat Bk of Com'ce	200,000	115,419	1,695,380	100	140	150
New First Nat Bk	500,000	445,924	6,130,230	100	240	260
Ohio National Bank	400,000	497,060	6,425,222	100	250	275
West Side Dime S B	In liquidation.					
State S Bk & Tr Co	400,000	121,486	2,645,531	100	120	130
Dayton—					Per	share.
City National Bank	200,000	309,927	1,924,738	100	300	-----
Dayton Nat Bank	300,000	189,474	1,078,483	100	150	162
First Sav & Bk Co	100,000	70,146	936,627	100	145	155
Fourth Nat Bank	600,000	353,820	1,476,924	100	150	160
Merchants' Nat Bk	200,000	102,599	1,002,771	100	140	-----
Teutonia Nat Bk	200,000	107,709	553,183	100	140	-----
Third Nat Bank	400,000	296,780	1,559,834	100	-----	200
Winters Nat Bank	500,000	278,464	1,067,901	100	-----	172
City Tr & Sav Bk	100,000	22,041	500,688	100	-----	-----
Dayton Sav & T Co	300,000	350,000	5,101,404	100	209	-----
Toledo—					Per	share
Com Sav B & Tr Co	200,000	19,229	1,834,588	100	-----	-----
Dime Sav Bank Co	125,000	67,014	2,573,669	50	150	-----
First Nat Bank	500,000	1,110,401	5,406,152	100	295	305
Home Sav Bank Co	250,000	268,189	2,735,988	100	215	-----
Market Sav Bk Co	126,300	23,747	914,461	100	-----	-----
Mer & Cl'k S Bk	150,000	246,117	2,057,013	100	325	-----
Nat Bk of Com'ce	1,000,000	355,134	7,361,999	100	139	143
Northern Nat Bk	1,000,000	550,564	4,460,933	100	154	-----
Ohio S Bk & Tr Co	850,000	502,165	7,450,464	100	143	147
Second Nat Bank	1,000,000	1,675,092	8,118,871	100	-----	262
Secur S B & Tr Co	250,000	99,841	3,473,414	100	138	-----
Spitzer-Ror T & Bk	300,000	23,297	1,673,353	100	125	-----
Tol Sav Bk & Tr Co	300,000	438,924	2,917,177	100	255	300
Cont'l Tr & S Bk	200,000	30,490	1,159,330	100	-----	-----
Union Savs Bank	250,000	280,191	1,075,761	100	230	240
Youngstown—					Per	share.
City Tr& Sav Bank	200,000	114,217	2,133,224	100	-----	165
Commer'l Nat Bk	300,000	236,189	2,329,342	100	154	157
Dollar Sav & Tr Co	1,500,000	854,620	8,149,364	100	190	192
First Nat Bank	1,500,000	1,351,067	7,078,942	100	190	192
Mahoning Nat Bk	400,000	314,392	1,904,379	100	185	190

OKLAHOMA—*Nat. banks June 30; State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Guthrie—					Per	share.
First Nat Bank	100,000	v24,132	v1,011,065	100	135	-----
Guthrie Sav Bank	25,000	2,330	320,649	100	110	-----
Logan County Bk	25,000	4,900	225,000	100	115	-----
Oklahoma State Bk	50,000	3,000	300,000	100	125	-----
McAlester—					Per	share
Amer Nat Bank	100,000	25,304	577,331	100	-----	140
City Nat Bank	50,000	v17,437	v377,726	100		140
First Nat B of McA	100,000	37,182	734,469	100	150	-----
Muskogee—					Per	share.
Commercial Nat Bk	250,000	107,976	2,193,167	100	140	-----
First Nat Bank	250,000	v127,000	v2,350,000	25	140	-----
Oklahoma City—					Per	share.
Amer Nat Bank	500,000	98,492	2,485,329	100	125	-----
Farmers' Nat Bk	100,000	54,617	1,276,051	100	120	-----
Okla. Stk Yds N.B.	250,000	177,539	1,676,920	100	105	-----
Security Nat Bank	100,000	75,402	1,621,758	100	115	-----
State Exch Bank	100,000	3,979	514,119	100	115	-----
State National Bk	250,000	110,947	2,227,219	100	130	-----
Western Nat Bank	100,000	43,842	1,048,985	100	155	-----

OREGON—*Nat. banks June 30; State institutions June 30.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Portland—					Per	share.
Can Bk of Com'ce	300,000	101,972	3,723,890	----	-----	-----
Citizens Bank	100,000	19,564	670,183	----	-----	-----
First Nat Bank	k1,500,000	1,100,342	10,781,282	----	-----	-----
Hartm'n & T'mps'n	100,000	17,811	389,221	----	-----	-----
Hibernia Sav Bank	200,000	100,891	2,813,417	----	-----	-----
Ladd & Tilton Bk	1,000,000	1,296,836	13,058,622	----	-----	-----
Lumbermen's N Bk	1,000,000	193,972	5,504,438	100	-----	-----
Merchants' Nat Bk	500,000	119,299	3,829,681	----	-----	-----
N'western Nat Bk	500,000	99,382	3,102,504	----	-----	-----
Commerce T & S B	Merged in Scandinavian Amer. Bk.					
Scandinav'n Am Bk	100,000	21,107	1,803,142		-----	-----
Un States Nat Bank	1,000,000	1,199,674	9,231,933	100	-----	-----
Lumbermen's Tr Co	500,000	129,261	--------	----	-----	-----
PortlandTr&SavBk	300,000	52,124	1,292,411	100	-----	-----

* Sale price. h Book value. a Capital and surplus to be increased. e Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in. x Ex-dividend. y Last sale. d These figures date Sept. 22 1913. e March 2 1914. r New stock. s Dec. 9 1913. n Aug 9. 1913. v March 4 1914. t Jan. 13 1914.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—*Nat. bks. (exc. Phila.) June 30; State inst. latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs	125,000	132,063	1,419,539	50	------	127
First Nat Bank	350,000	v154,617	n1,546,295	100	------	-----
German Nat Bank	200,000	385,787	3,677,569	100	------	-----
Ohio Valley Bank	100,000	37,898	544,032	100	------	-----
Second Nat Bank	300,000	879,487	1,130,282	100	------	-----
Allegheny Trust Co	700,000	363,299	3,009,299	100	144	147
Dol Sav Fd & Tr	1,000,000	1,125,820	4,814,627	100	------	-----
Manchester Savings Bank & Trust Co	250,000	75,036	1,238,170	50	------	-----
Provident Trust Co	150,000	94,462	591,150	100	------	-----
Real Est S & Tr Co	400,000	106,982	1,565,729	100	------	-----
Workingman's Sav Bank & Trust Co	100,000	1,065,744	4,416,078	50	------	-----
Allentown—					Per	share.
Allentown Nat Bk	1,000,000	563,231	2,773,153	100	156	157½
Merchants Nat Bk	200,000	319,938	2,564,660	100	275	-----
Ridge Ave Bank	50,000	10,723	148,000	50	74	75
Second Nat Bank	300,000	n 564,987	n2,684,549	100	330	340
Allentown Tr Co	150,000	104,093	753,248	30	69	70
Citizens Dep&TCo	125,000	81,733	945,717	25	53	53½
Lehigh Valley T Co	125,000	544,661	1,771,071	50	260	265
Penn Counties Tr	299,567	62,839	237,604	50	55	57
Altoona—					Per	share.
First Nat Bank	150,000	n 411,650	n2,400,113	100	330	350
Second Nat Bank	100,000	n 156,157	n1,031,933	100	200	210
Union Bank	125,000	60,107	450,272	100	160	175
Altoona Trust Co	250,000	279,590	1,858,738	100	200	210
Central Trust Co	243,000	124,340	1,127,796	100	200	210
Mountain C'y T Co	162,962	92,884	791,378	30	43	45
Erie—					Per	share.
First National Bk	300,000	609,979	3,453,041	100	250	-----
Marine Nat Bank	150,000	513,030	2,314,698	100	275	-----
People's Bank	200,000	138,000	1,250,000	100	150	-----
Second Nat Bank	300,000	429,929	3,076,243	100	------	-----
Erie Trust Co	300,000	390,294	3,834,471	100	160	-----
Secur Sav & Tr Co	200,000	279,878	1,721,709	100	170	-----
Harrisburg—					Per	share
Commercial Bank	121,650	67,949	374,381	50	------	80
East End Bank	50,000	53,000	545,000	50	100	102
First National Bk	100,000	n 501,161	n1,161,371	100	575	600
Harrisburg Nat Bk	300,000	432,947	1,658,823	25	------	*62½
Merchants' Nat Bk	100,000	t200,000	t950,000	100	275	280
Central Trust Co	125,000	233,500	1,075,000	25	65	70
Commonwealth Tr	250,000	490,979	2,067,932	100	350	400
Dauphin Dep Tr Co	300,000	305,227	2,898,250	100	280	-----
Harrisburg Tr Co	400,000	435,562	2,005,024	100	-----	-----
Security Trust Co	125,000	48,790	526,074	25	33	37
Union Trust Co	250,000	143,082	1,133,748	100	135	-----
Lancaster—					Per	share
Conestoga Nat Bk	200,000	e775,000	e2,270,000	100	385	400
First Nat Bank	210,000	t224,474	t339,633	100	220	225
Fulton Nat Bank	200,000	n 254,841	n1,487,413	100	235	240
Lancaster Co N Bk	300,000	n 417,712	n 845,576	50	130	132
Northern Nat Bk	125,000	e80,000	e350,000	100	125	130
People's Nat Bank	200,000	n 195,324	872,394	100	180	185
Farmers' Tr Co	225,000	744,000	2,413,000	50	260	265
Guaranty Tr Co	294,000	18,086	621,265	100	100	105
Lancaster Trust Co	250,000	986,676	5,397,020	100	610	620
Nor Tr & Sav Co	125,000	150,000	1,250,000	50	145	150
People's Trust Co	125,000	455,692	2,614,481	50	305	310
Union Trust Co	150,000	179,894	1,213,907	50	115	125
Philadelphia—	Deposits of	banks date	July 25	1914	Per	share.
American Bank	186,000	s98,994	s838,379	50	----- l	52
Bank of Commerce	300,000	s185,540	s855,773	100	----- l	135
Bank of No Amer	1,000,000	2,789,341	13,515,000	100	----- l	260¼
Centennial Nat Bk	300,000	632,078	3,789,000	100	----- l	275
Central Nat Bank	1,000,000	3,603,074	16,698,000	100	----- l	430
Corn Exch Nat Bank	1,000,000	1,920,242	27,071,000	100	----- l	270
Eighth Nat Bank	275,000	1,064,076	3,155,000	100	----- l	450
Far & Mech Nat Bk	2,000,000	1,544,222	14,719,000	100	----- l	133
First National Bank	1,500,000	1,637,362	25,181,000	100	----- l	200
Fourth St Nat Bank	3,000,000	6,782,217	45,331,000	100	----- l	280
Franklin Nat Bank	1,000,000	3,217,660	35,499,000	100	----- l	480
Girard Nat Bank	2,000,000	4,856,149	43,615,000	100	----- l	335
Kensington Nat Bk	250,000	334,629	1,789,000	50	----- l	110¼
Manayunk Nat Bk	200,000	452,314	d2,259,701	100	----- l	263
Manufac'rs N Bk	500,000	427,320	1,962,000	100	----- l	130
Market St Nat Bk	1,000,000	1,302,181	8,725,000	100	----- l	181½
Merchants Nat Bk	Consolidated with First Nat. Bk.					
Nat Bk of Germ't'n	200,000	575,898	d2,974,974	50	----- l	140
Nat Bk of Nor Lib	500,000	980,260	3,616,000	100	----- l	243
Nat Security Bk	250,000	1,036,745	3,523,000	100	----- l	350
Ninth National Bk	300,000	729,989	4,152,000	100	----- l	311
Northern Nat Bank	200,000	257,392	2,557,000	100	----- l	210
Northwestern N B	200,000	756,417	3,228,000	100	----- l	392½
Penn National Bk	500,000	1,589,612	6,156,000	100	----- l	340
Philadelphia Nat Bk	1,500,000	4,795,637	56,239,000	100	----- l	430
Quaker City Nat B	500,000	536,063	2,337,000	100	----- l	115
Ridge Ave Bank	300,000	s103,278	s1,046,667	50	----- l	50
Second Nat Bank	280,000	636,068	d2,589,410	100	----- l	301¼
Sixth Nat Bank	150,000	307,664	1,721,000	100	----- l	203½
Southwark Nat Bk	250,000	155,298	2,420,000	100	----- l	142
S'western Nat Bk	200,000	179,942	691,000	100	----- l	115
Tenth Nat Bank	200,000	145,002	1,115,000	100	----- l	119
Textile Nat Bank	200,000	98,987	1,143,000	100	----- l	110
Third Nat Bank	600,000	926,040	5,463,000	100	----- l	256¼
Tradesmens Nat Bk	500,000	902,772	5,624,000	100	----- l	245
Union Nat Bank	500,000	664,364	5,263,000	100	----- l	200½
Western Nat Bk	600,000	Merged in	Girard N	atio	nal Ba	nk
West Phila Bank	100,000	s25,537	s211,957	50	-----	l50
Aldine Trust Co	200,000	144,592	637,263	100	----- l	115
Belmont Trust Co	125,000	30,584	382,464	50	----- l	36¾
Cent Tr & Sav Co	750,000	494,189	3,706,175	50	----- l	60
Chelten Trust Co	200,000	145,786	1,001,080	50	----- l	75
Colonial Trust Co	Absorbed	by Logan	Trust Co			
Columbia Av Tr Co	400,000	531,415	2,152,365	100	----- l	175
Commercial Tr Co	1,000,000	2,099,876	11,451,568	100	----- l	402½
Com'lth T Ins & T	1,000,000	1,422,683	5,358,926	100	----- l	237¼
Cont-Eq T & T Co	1,000,000	1,105,299	6,513,711	50	----- l	96
Empire Tit & T Co	156,575	35,632	356,519	25	----- l	20½
Equitable Trust Co	Consolidated with Cont.-Equit. Title & Tr Co.					
Excelsior Tr & S Fd	300,000	132,686	1,040,907	50	----- l	50
Fairm't Sav Tr Co	250,000	108,197	963,689	100	----- l	110
Federal Trust Co	125,500	67,010	828,382	100	----- l	125
Fidelity Trust Co	4,000,000	12,347,683	27,387,849	100	----- l	610
Finance Co, 1st pref	a1,540,000	2,160,192	915,075	100	----- l	126
2d pref	a1,560,000			100	----- l	110
First Mtge Guar & Trust Co	1,000,000	451,167	1,150,715	100	----- l	60
Frankford Tr Co	250,000	462,913	2,740,428	50	----- l	164
Franklin Trust Co	400,000	135,793	1,676,342	50	----- l	54
Ger-Am T & T Co	500,000	450,734	1,992,136	50	----- l	101

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.					Per	share.
	$	$	$			
Germantown Tr Co	600,000	938,541	4,877,330	100	----- l	273½
Gir'd Av T & T Co	200,000	152,227	860,423	50	----- l	70
Girard Trust Co	2,500,000	9,718,450	39,633,682	100	----- l	878
Guar Tr & S D Co	1,000,000	740,064	5,921,896	100	----- l	160
Haddingt'n T&TCo	125,000	28,942	463,352	100	-----	-----
Hamilton Trust Co	400,000	90,146	1,260,121	100	----- l	96
Holmesburg Tr Co	125,000	70,011	411,327	50	----- l	55
Indus'l Tr T & Sav	500,000	1,096,881	5,525,635	50	----- l	165¼
Independence TrCo	Merged in	West End	Tr	Co		
Integrity Title Ins Tr & S D Co	500,000	1,279,348	4,397,192	50	----- l	180½
Kensington Tr Co	200,000	107,534	1,672,632	50	----- l	60
Land Title & Tr Co	2,000,000	4,524,039	9,333,610	100	----- l	500
Logan Trust Co	899,200	371,012	2,038,974	100	----- l	127
Market St T & T Co	125,000	148,496	1,530,339	25	----- l	33
Manayunk Tr Co	250,000	222,403	1,464,782	25	----- l	59½
Merch Un Tr Co	1,000,000	296,174	2,009,678	100	----- l	100
Mortgage Trust Co	125,000	32,387	32,273	25	----- l	35
Mutual Trust Co	438,038	68,067	524,864	50	----- l	40
Northern Trust Co	500,000	1,891,702	7,287,610	100	----- l	485
No Phila Trust Co	150,000	175,665	2,016,045	50	----- l	106
No Western Tr Co	150,000	294,277	2,474,095	50	----- l	190½
Pelham Trust Co	150,000	82,741	656,353	100	----- l	130
Penn Co for Insur on Lives & Gr An	2,000,000	4,860,409	30,499,460	100	----- l	612½
PennW'h'g&S D Co	408,350	646,576	477,159	50	----- l	85½
People's Trust Co	634,450	152,114	1,393,680	50	----- l	46
Phila Mort & Tr Co	250,000	101,768	------	100	----- l	15
Phil T S D & In Co	1,000,000	4,682,510	10,748,671	100	----- l	710
Provident Life & Tr	1,000,000	5,595,064	10,965,491	100	----- l	840
Real EstTrCo, com	1,319,600	388,921	4,369,768	100	----- l	35
do do pref	2,479,800			100	----- l	85
Real Est T I & Tr	1,000,000	1,437,261	2,262,623	100	----- l	300½
Republic Trust Co	300,000	152,265	1,264,091	50	----- l	60
Rittenhouse Tr Co	250,000	68,692	893,169	50	----- l	56
Tacony Trust Co	150,000	203,277	928,265	100	----- l	240
Tioga Trust Co	125,000	2,316	235,311	50	----- l	51
Trust Co of N A	Merged in	Commer	cial Tr Co			
United Sec L I & T	1,000,000	944,679	1,445,626	100	----- l	140¾
Wayne Junc Tr Co	160,000	56,444	545,318	100	-----	-----
West End Tr Co	2,000,000	1,871,882	619,162	100	----- l	165
West Phila T&TCo	500,000	541,033	3,062,392	50	----- l	141½
Pittsburgh—					Nom'l	price
Allegheny Val Bk	50,000	50,968	874,139	50	------	-----
All Nations Dep Bk	75,000	46,017	874,173	----	------	-----
Anchor Sav Bank	100,000	379,349	1,846,657	50	------	-----
Arsenal Bank	100,000	198,146	954,670	50	------	-----
Bk of Pittsb N A	2,400,000	3,302,744	26,425,847	50	------	*117
City Deposit Bank	200,000	712,910	5,184,163	50	------	-----
Columbia Nat Bank	600,000	993,370	9,775,380	100	------	-----
Commercial Nat Bk	300,000	246,690	2,326,423	100	------	-----
Diamond Nat Bk	600,000	1,602,912	6,756,422	100	------	-----
Diamond Sav Bank	125,000	149,614	2,347,545	100	------	-----
Duquesne Nat Bk	500,000	1,020,280	5,210,514	100	------	-----
Exchange Nat Bk	1,200,000	851,724	5,495,463	50	------	*61
Farmers' Dep N B	6,000,000	1,283,397	28,042,527	100	------	115
Farmers' Dep S Bk	100,000	471,062	5,933,919	100	------	-----
Federal Nat Bank	In Volun	tary Liqui	dation			
Fifth Avenue Bk	100,000	109,017	997,779	50	------	-----
First N Bk of Birm	100,000	110,900	882,713	100	------	-----
First Second N Bk	4,000,000	969,591	17,147,764	100	------	*101
Freehold Bank	200,000	1,030,744	1,143,466	100	------	-----
German Nat Bank	500,000	726,379	5,456,201	100	------	-----
German S & D Bk	200,000	409,314	3,841,583	50	------	*100
Germania Sav Bk	150,000	576,844	8,108,704	100	------	-----
Homew'd Peop Bk	50,000	34,864	702,881	50	------	-----
Iron&GlassDol Sav	172,700	350,055	2,018,110	100	------	-----
Keystone Nat Bank	500,000	603,264	4,178,306	100	------	-----
Liberty Nat Bank	200,000	162,831	971,751	100	------	-----
Liberty Sav Bank	100,000	44,742	1,300,531	100	------	-----
Lincoln Nat Bank	600,000	589,334	5,723,443	100	------	185
Manufac'rs Bank	100,000	299,860	815,688	50	------	-----
Marine Nat Bank	300,000	140,067	1,156,240	100	------	-----
Mellon Nat Bank	6,000,000	2,400,429	50,641,682	100	------	-----
Metropolitan N Bk	400,000	338,340	1,169,642	100	------	*100
Monongahela N Bk	1,000,000	1,810,796	7,341,675	100	------	-----
Park Bank	50,000	74,962	1,193,368	50	------	-----
Pennsylvania N Bk	200,000	n183,407	n938,099	100	------	-----
Penn Sav Bank	100,000	57,589	821,401	50	------	-----
People's Nat Bank	1,000,000	1,925,176	15,620,779	100	------	-----
People's Sav Bank	1,000,000	1,033,132	10,370,269	100	------	-----
Pittsb Bank for Sav	600,000	144,441	12,497,888	100	------	-----
Second Nat Bank	Merged in	First-Seco	nd Nation	al B	ank	
Third National Bk	500,000	213,540	1,730,206	100	------	118
Union Nat Bank	2,000,000	4,136,132	14,106,541	100	------	-----
Union Savings Bk	1,000,000	886,904	10,264,760	100	------	-----
U S Nat Bank	500,000	158,219	916,985	100	------	90
Western Nat Bank	1,000,000	461,142	4,380,644	100	------	-----
West Sav & Dep Bk	250,000	399,558	1,812,493	100	------	-----
Bankers' Trust Co	127,350	9,136	------	100	------	-----
Central Trust Co	150,000	71,126	668,925	100	------	-----
Colonial Trust Co	2,600,000	3,208,969	10,792,264	50	------	-----
Com'wealth Tr Co	1,500,000	1,587,701	4,978,940	100	------	155
Continental Tr Co	437,800	179,917	469,260	100	------	-----
Dominion Trust Co	In hands of	Receiver.				
East End S & Tr Co	250,000	152,881	1,734,778	100	------	-----
Fidel Tit & Tr Co	2,000,000	5,884,369	14,185,402	100	------	-----
First-Sec Sav & Tr	150,000	150,000	90,441	100	------	-----
Franklin Sav & Tr	175,000	76,048	543,220	25	------	-----
Hazlew'd S & T Co	168,400	95,000	775,000	100	------	-----
Hill Top S & T Co	150,000	85,496	921,191	50	------	-----
Merch Sav & Tr Co	125,000	15,772	369,358	50	------	-----
Metropolitan Tr Co	125,000	32,314	442,894	100	------	-----
Oakl'd Sav & Tr Co	200,000	218,674	1,559,030	100	------	-----
People's Trust Co	250,000	151,582	1,288,213	100	------	-----
Pittsburgh Tr Co	2,000,000	4,250,646	9,721,489	100	------	*180
Potter Tit & Tr Co	330,200	56,669	1,059,560	100	------	-----
Real Estate Tr Co	2,000,000	1,653,519	3,234,907	100	125	130
Safe Dep & Tr Co	3,000,000	6,687,441	------	100	230	-----
South Hills Tr Co	125,000	56,607	669,586	100	------	-----
South Side Tr Co	300,000	130,360	1,317,714	100	------	-----
Terminal Trust Co	125,000	19,406	159,078	----	------	-----
Union Trust Co	1,500,000	32,017,849	38,596,524	100	------	-----
Washington Tr Co	350,000	260,411	3,421,028	100	------	180
West End S B & Tr	125,000	333,305	1,856,573	50	------	-----

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date Jan. 13 1914. d June 30 1914. e New stock. x Ex-dividend. h Mar. 22 1913. Last sale. n March 4 1914. e April 20 1914. s June 1 1914. t April 18 1914.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	797,318	2,224,527	30	105	110
First National Bank	250,000	272,455	1,053,038	100	153	158
Keystone Nat Bank	100,000	245,386	528,120	100	285	295
National Union Bk.	200,000	935,234	1,111,605	25	152	160
Neversink Bank	75,000	49,889	248,025	50	65	70
Penn Nat Bank	100,000	n324,197	n2,111,556	100	310	-----
Reading Nat Bank	200,000	438,761	1,592,836	100	280	287
Schuylkill Vall Bk.	100,000	231,290	573,201	50	150	153
Second Nat Bank	300,000	687,621	952,644	100	285	293
Berks Co Trust Co.	250,000	160,859	1,453,454	10	18	19
Colonial Trust Co.	250,000	207,948	827,984	10	16	17
Commercial Tr Co.	125,000	42,693	694,387	100	100	105
Pennsylvania Tr Co	250,000	1,014,349	4,766,750	100	500	-----
Reading Trust Co.	500,000	535,981	1,207,595	100	208	212
Scranton—					Per	share.
County Sav Bank	200,000	619,697	3,438,421	100	410	420
Electric City Bank	80,000	43,117	410,774	50	83	90
First National Bank	1,000,000	1,713,562	12,715,406	100	330	335
Green Ridge Bank	50,000	20,882	174,396	50	62	67
Keystone Bank	50,000	58,127	764,222	50	102	104
Merch & Mech Bk.	250,000	765,356	2,817,125	25	102	106
North Scranton Bk	60,000	97,069	950,527	50	205	210
People's Nat Bank	500,000	328,366	2,027,998	100	162	164
Providence Bank	75,000	57,000	610,000	50	98	102½
Scranton S & Di Bk	500,000	431,061	5,798,831	100	347½	351
South Side Bank	60,000	80,162	876,537	50	152	159
Third Nat Bank	400,000	1,131,267	4,815,120	100	452½	457½
Traders' Nat Bank	500,000	714,092	3,512,521	100	223	226
Union Nat Bank	500,000	244,201	1,622,052	100	124	126
West Side Bank	60,000	136,995	1,352,029	50	195	205
Anthracite Tr Co	250,000	81,768	989,661	50	69	71
Lack Tr & S D Co.	250,000	412,056	2,013,598	100	315	322½
Wilkes-Barre—					Per	share.
Dime Deposit Bank	200,000	157,070	904,792	50	102	104
First National Bank	375,000	543,726	2,726,509	100	265	271
Luzerne Co Nat Bk	400,000	160,010	1,255,999	100	125	130
Miners' Bk of W B.	500,000	1,727,076	4,227,137	50	200	205
People's Bank	300,000	699,595	1,994,478	100	330	340
Second Nat Bank	500,000	1,100,232	5,237,462	100	345	355
W B Dep & Sav Bk	150,000	534,508	2,698,266	50	205	209
Wyoming Nat Bank	150,000	822,814	2,717,816	50	325	335
Wyoming Val Tr Co	350,000	711,070	2,472,143	50	160	163
Williamsport—					Per	share.
First National Bank	300,000	526,394	1,649,234	100	-----	-----
Lycoming Nat Bk.	100,000	v184,617	v441,787	100	-----	-----
West Branch N Bk.	400,000	1,502,031	2,991,044	100	-----	-----
Williamsport N Bk.	100,000	e134,105	e668,874	100	-----	*490
North Cent Tr Co.	500,000	88,784	1,937,064	100	-----	-----
Susq Tr & S Dep Co	400,000	301,867	1,521,541	50	-----	-----
York—					Per	share.
Central Nat Bank	125,000	25,562	221,984	100	102	105
City Bank	250,000	216,334	1,309,113	50	90	92½
Drov & Mech N Bk	100,000	121,714	715,527	100	195	200
Farmers' Nat Bank	Merged in	Guardian	Trust Co.			
First National Bank	500,000	90,367	1,685,077	100	*103¾	-----
Western Nat Bank	225,000	84,780	992,887	100	105	110
York Co Nat Bank	300,000	536,899	1,553,566	20	*52¼	-----
York National Bank	500,000	361,017	1,757,420	25	*42½	-----
Guardian Trust Co	257,150	105,077	1,000,688	25	33	34
Secur Title & Tr Co	250,000	38,531	646,679	50	40	45
York Trust Co	300,000	73,000	960,000	50	*60	-----

RHODE ISLAND—*Nat. banks June 30; State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk.	200,000	n117,702	n1,506,336	50	-----	-----
Nat Exchange Bk	100,000	d97,914	d406,474	50	-----	-----
New Eng Com'l Bk	In volu	ntary liqui	dation			
Newport Nat Bank	120,000	e75,700	e285,000	60	-----	-----
Newport Trust Co.	300,000	145,040	1,636,709	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,107,806	8,854,873	100	-----	-----
Providence—					Per	share.
Atlantic Nat Bank.	In volu	ntary liqui	dation			
Blackstone Can Nat	500,000	580,335	1,572,897	25	35	-----
High Street Bank	120,000	142,887	1,043,724	50	94	-----
Mechanics' Nat Bk	500,000	287,840	3,592,200	50	58	-----
Merchants' Nat Bk.	1,000,000	1,094,013	7,167,909	50	89	-----
Nat Bank of Comm	850,000	776,194	2,061,924	50	71	-----
Nat Exchange Bk	500,000	1,072,774	6,631,002	100	255	279
Phenix Nat Bank	450,000	740,377	1,502,784	50	106	-----
Providence Nat Bk	500,000	906,362	983,833	100	220	-----
United Nat Bank	500,000	748,009	3,411,689	100	200	210
Westminster Bank.	200,000	98,484	1,323,853	50	55	-----
Industrial Trust Co	3,000,000	3,905,586	47,535,851	100	230	237½
Rhode I.Hos.Tr.Co	2,500,000	3,042,030	42,377,736	1000	3400	-----
Union Trust Co	1,000,000	528,299	7,319,732	100	150	155
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	43,877	309,644	100	-----	-----
National Globe Bk.	100,000	49,092	376,510	25	-----	-----
National Union Bk.	150,000	5,384	245,871	50	-----	-----
Producers' Nat Bk.	200,000	154,202	992,214	20	-----	-----

SOUTH CAROLINA—*Nat. banks June 30; State institutions latest returns.*

Charleston—					Per	share.
Bk of Charl'n,NBA	500,000	404,207	3,735,364	100	265	275
Carolina Sav Bank.	200,000	174,625	2,292,573	100	225	250
Charl Sav Instit'n.	100,000	100,427	1,215,772	100	400	450
sCommercialNatBk	200,000	57,416	597,685	100	125	130
Dime Savings Bank	60,000	73,204	665,338	100	200	205
Enterprise Bank	50,000	26,169	550,450	100	100	110
Exch Bkg & Tr Co.	50,000	56,789	505,160	100	200	205
First National Bank	200,000	424,669	1,462,030	100	350	375
Germania Sav Bank	100,000	255,449	3,245,797	100	440	450
Miners & Mer Bk	100,000	36,072	386,645	100	115	120
People's Nat Bank.	500,000	200,069	1,974,132	100	125	135
Security Sav Bank.	50,000	29,627	529,377	100	250	255
State Savings Bank	50,000	20,736	241,394	100	130	140
So Car Loan & TrCo	100,000	39,742	1,484,733	100	150	155

SOUTH DAKOTA.—*State bank June 30 1914.*

Watertown—					Per	share.
Commercial Bank.	50,000	7,796	228,676	----	-----	-----

TENNESSEE—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
ChattanoogaSavBk	300,000	225,813	2,803,667	100	-----	-----
Citizens' Nat Bank	300,000	189,829	2,298,067	100	-----	-----
First National Bank	750,000	527,373	6,384,492	100	-----	-----
Hamilton Nat Bank	1,000,000	544,386	4,140,378	100	-----	-----
Hamilton Tr & S B	250,000	191,443	1,394,175	100	-----	-----
Knoxville—					Per	share.
American Nat Bk.	100,000	n19,664	n227,101	----	-----	-----
City National Bank	500,000	149,870	2,366,415	100	-----	-----
East Tenn Nat Bk.	400,000	447,989	3,661,685	100	-----	-----
Holston Nat Bank.	500,000	163,498	1,377,354	100	-----	-----
Knox Co Bank & Tr	100,000	7,500	165,000	100	-----	-----
Mech Bk & Tr Co.	300,000	107,900	760,000	100	-----	-----
Merchants' Bank	100,000	2,000	100,000	100	-----	-----
Third Nat Bank	200,000	118,676	996,197	100	-----	-----
Union Nat Bank	200,000	74,192	1,433,801	100	-----	-----
Memphis—					Per	share.
Bank of Com & T Co	1,500,000	607,806	10,148,406	100	280	285
Cent-State B &TCo	Merged in	Cent.-Sta	te Nat Bk			
Cent-State Nat Bk.	600,000	441,489	2,921,087	100	145	150
Citizens Bk & TrCo	50,000	31,000	317,379	100	125	130
First National Bank	500,000	676,477	4,210,226	100	260	265
Germania Sa B & T	50,000	99,784	940,772	100	450	475
Man Sav Bk & Tr.	100,000	42,503	2,531,362	100	500	550
Mercantile Nat Bk.	500,000	7,782	1,451,132	----	105	115
MississippiVa B&T	Merged	in Mercan	tile Nat. B	ank.		
National City Bank	200,000	49,190	1,150,038	100	105	110
No Memphis SavBk	50,000	103,204	2,324,293	100	450	500
People's S Bk & Tr.	50,000	8,729	341,263	100	190	200
Security Bk & TrCo	400,000	30,479	1,012,856	100	90	100
State Savings Bank	50,000	60,933	810,643	100	250	275
Union & Planters' Bank & Trust Co	1,400,000	204,948	6,510,416	100	165	170
Union Sav Bank & Trust Co	40,000	39,800	989,149	100	300	340
Comm Tr & Sav Bk	250,000	66,412	2,879,213	100	285	295
U S Trust & Sav Bk	Absorbe	d by Cent.	State Bk.	& T	r. Co.	
Williamson Bank & Trust Co	Merged in	Union & P	lanters' B	ank	& Trus	t Co.
Nashville—					Per	share.
American Nat Bank	1,000,000	782,844	5,661,778	100	170	174
Broadway Nat Bk.	200,000	125,344	1,624,569	100	190	200
CumberlandValNB	300,000	49,788	1,665,465	100	110	115
First National Bank	Merged in	Fourth &	First Nat	Ba	nk.	
First S Bk & Tr Co	220,000	14,017	1,253,379	100	100	110
Fourth & FirstNatB	1,100,000	840,089	10,497,755	100	260	270
Hermitage Nat Bk.	200,000	128,009	814,683	100	145	150
Tennessee B & T Co	330,300	16,042	346,665	100	85	90
Nashville Trust Co	350,000	250,515	1,746,390	100	150	160
State Trust Co	100,000	32,500	283,408	100	125	135
Union Trust Co	100,000	34,086	103,773	100	105	120

TEXAS—*Nat. banks June 30; State institutions latest returns.*

Austin—					Per	share.
American Nat Bank	300,000	672,212	3,276,520	100	-----	-----
Austin Nat Bank	300,000	n 518,734	n4,017,684	100	-----	-----
Beaumont—					Per	share.
American Nat Bank	100,000	297,702	2,047,682	100	-----	-----
First National Bank	200,000	403,409	1,806,409	100	-----	-----
Gulf National Bank	150,000	159,320	1,845,389	100	-----	-----
Texas Bank & TrCo	250,000	88,294	1,231,361	100	-----	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	1,273,226	9,791,425	100	-----	320
Cent St Bk & Tr Co	200,000	10,059	265,603	----	-----	-----
Citizens St Bk & Tr	150,000	39,620	729,302	100	-----	120
City National Bank	1,000,000	1,343,337	8,315,416	100	345	350
Commonw'th N Bk	Merged in	Security N	at Bank.			
First State Bank	250,000	38,729	1,003,587	100	130	135
Merchants Nat Bk.	250,000	56,672	460,550	100	105	110
Nat Bk of Comm'ce	150,000	165,309	1,466,961	100	200	225
Security Nat Bank.	1,500,000	504,084	5,694,376	----	150	155
Guar StateB&TrCo	Merged in	Security N	at Bank.			
Dallas Tr Sav Bank	300,000	214,000	833,000	100	210	225
Fort Worth—					Per	share.
American Nat Bank	150,000	t205,927	t1,118,636	100	-----	-----
Continental Bk & Tr	500,000	378,169	1,099,730	100	-----	-----
Farm & Mech N Bk	300,000	324,088	2,598,871	100	-----	-----
First National Bank	1,000,000	d450,000	d4,500,000	100	-----	-----
Ft Worth State Bk.	100,000	18,000	389,000	100	-----	-----
Fort Worth Nat Bk.	600,000	1,157,519	4,399,391	100	-----	-----
State Nat Bank	Consolidat	ed with Ft	. Worth N	at.	Bank.	
Stockyards Nat Bk	200,000	n120,767	n2,029,378	100	-----	-----
Texas State Bank	100,000	35,000	725,000	100	-----	-----
Traders' Nat Bank.	125,000	n202,089	n 659,977	100	-----	-----
Western Nat Bank.	400,000	n83,176	n1,502,595	100	-----	-----
Galveston—					Per	share.
City National Bank	200,000	169,549	3,542,668	100	-----	150
First National Bank	300,000	n228,737	n1,925,017	100	-----	135
Texas Bank & TrCo	200,000	418,214	2,800,953	100	200	210
Houston—					No	minal prices
First National Bank	2,000,000	330,969	9,541,182	100	185	-----
Houston Nat Ex Bk	200,000	326,144	3,512,129	100	320	350
Lumber'ns Nat Bk.	600,000	470,000	4,033,798	100	169	173
Nat Bank of Comm	500,000	14,147	1,352,915	100	89	92
Union Nat Bank	1,000,000	440,860	6,803,673	100	190	193
Sou Texas Commercial Nat Bank	1,000,000	1,072,967	8,373,640	100	292	300
Bankers Trust Co	2,000,000	990,236	1,498,953	100	125	130
San Antonio—					Per	share.
Alamo Nat Bank	500,000	208,880	3,013,300	100	-----	-----
City National Bank	100,000	78,489	821,102	100	-----	-----
Frost National Bank	500,000	469,556	2,860,151	100	-----	-----
Groos Nat Bank	250,000	22,519	517,270	100	-----	-----
Lockwood Nat Bk.	200,000	252,800	1,386,095	100	-----	-----
Nat Bk of Comm'ce	600,000	167,924	3,340,930	100	-----	-----
San Antonio NatBk	500,000	220,367	2,430,846	100	-----	-----
Amer Bank & Tr Co	Consolidat	ed with W	est Tex.Bk	& Tr	Co.	
Central Trust Co	1,000,000	148,967	1,374,927	100	-----	-----
Citizens Bk & TrCo	100,000	8,865	390,063	100	-----	-----
State Bank & Tr Co	500,000	150,674	3,549,714	100	-----	-----
West Tex Bk&TrCo	250,000	31,718	3,496,779	100	-----	-----
Waco—					Per	share.
Citizens' Nat Bank	250,000	n108,000	n805,000	100	-----	-----
First National Bank	600,000	n200,213	n2,538,333	100	-----	-----
National City Bank	100,000	d32,739	d161,871	100	-----	-----
Provident Nat Bk.	300,000	n166,290	n1,472,001	100	-----	-----

* Sale price. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *z* Ex-dividend. *y* New stock. *v* April 20 1914. *l* Last sale. *d* April 16 1914. *h* Feb. 21 1914. *n* March 4 1914. *g* April 4 1913. *t* April 14 1914. *e* Jan. 13 1914. *r* Oct. 21 1913. *s* Formerly Commercial Sav. Bank.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Salt Lake City—	$	$	$		Per	share.
Continental Nat Bk	250,000	85,264	2,150,906	100	180	185
Deseret Nat Bank	500,000	615,184	2,919,761	100	324	326
Deseret Sav Bank	100,000	46,929	2,676,817	100	1205	1210
Farmers' & Stockgrowers Bank	300,000	32,144	368,379	100	98	-----
Merchants Bank	250,000	75,679	1,446,551	100	130	135
McCornick & Co Bk	600,000	268,830	5,826,776	100	311	312
Nat Bk of Republic	300,000	340,571	3,406,993	100	200	203
National City Bank	250,000	59,007	724,086	100	119	-----
National Copper Bk	500,000	87,430	2,213,754	100	115	118
Salt Lake Sec&TrCo	300,000	126,181	1,100,775	100	146	147
Utah State Nat Bk	600,000	193,506	3,880,133	100	237	238
Utah Sav & Tr Co	300,000	97,659	1,149,841	100	130	133
Walker Bros, Bankers	500,000	123,625	4,521,538	100	238	240
Zions S Bk & Tr Co	500,000	348,077	6,755,970	100	428	430

VERMONT—*Nat. banks June 30; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	50,000	45,032	1,787,708	100	------	-----
Granite S B & T Co	75,000	16,689	1,618,063	100	------	-----
Nat Bank of Barre	Succeeded	by Quarry	Sav Bk &	Tr	Co	-----
People's Nat Bank	100,000	e23,046	e432,734	100	------	-----
Quarry S Bk & TCo	100,000	3,241	916,445	----	------	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	326,191	995,402	100	------	-----
Merchants Nat Bk	150,000	e164,906	e414,744	40	------	-----
Burlington Tr Co	50,000	266,927	2,902,985	100	------	-----
Montpelier—					Per	share.
Capital S B & T Co	100,000	73,262	2,093,737	100	------	-----
First National Bank	100,000	n44,938	n686,078	100	------	-----
Montpelier Nat Bk	150,000	s161,897	s1,244,494	100	------	-----
Montp'r S B & T Co	100,000	208,757	3,544,566	100	------	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	60,712	331,275	100	------	-----
Clement Nat Bank	100,000	227,566	1,574,085	100	------	-----
Killington Nat Bk	100,000	79,862	251,927	100	------	-----
Rutland Co Nat Bk	100,000	63,520	579,880	100	------	-----
Rutland Trust Co	50,000	121,000	1,286,000	100	------	-----

VIRGINIA—*Nat. banks June 30; State institut ions latest returns.*

Lynchburg—						
First National Bank	675,000	s468,742	s2,831,118	100	------	-----
Lynchburg Nat Bk	500,000	s545,339	s1,950,473	100	------	-----
National Exch Bk	Merged in	Lynchb 'rg	Nat Bank	----	------	-----
Peoples Nat Bank	500,000	506,990	1,522,923	----	------	-----
Lynchburg Tr & SB	150,000	222,641	1,580,700	----	------	-----
Norfolk—						Per share.
Bank of Norfolk	Consolida	ted with S	eaboard N	at B	ank	
Citizens Bank	600,000	543,886	3,061,047	100	216	225
Marine Bank	110,000	219,071	693,402	100	295	302
Mercantile Bank	100,000	12,266	85,888	100	85	-----
Nat Bk of Comm'ce	1,000,000	890,992	5,625,635	100	205	210
Nor Bk for Sav&Tr	100,000	309,560	1,811,254	100	500	-----
Norfolk Nat Bank	1,000,000	802,804	4,994,794	100	180	-----
Seaboard Nat Bank	300,000	83,444	1,295,775	100	130	-----
Virginia Nat Bank	500,000	112,591	1,264,648	100	135	140
Petersburg—					Per	share.
Petersb Sv & InsCo	200,000	696,464	2,380,578	20	100	110
Nat Bk of Petersb	100,000	s250,202	s1,989,990	100	350	-----
Virginia Nat Bank	400,000	s163,521	s1,475,690	100	135	140
Richmond—					Per	share.
American Nat Bank	1,000,000	690,472	5,656,143	100	199	-----
Bank of Com & Tr	250,000	162,532	1,216,316	100	------	197
Broad-Street Bank	200,000	137,582	1,592,633	25	50¼	-----
Broadway Nat Bk	200,000	26,330	289,683	100	75	100
Central Nat Bk ofR	350,000	60,424	643,062	100	135	137½
First National Bank	2,000,000	1,099,360	13,173,107	00	246	-----
Main Street Bank	Merged	in Broad	way Nat.	Bk.		
Manchester Nat Bk	150,000	23,855	333,456	100	80	90
Mech & Merch Bk	100,000	116,802	742,984	100	260	285
Merchants Nat Bk	200,000	1,227,906	7,351,667	100	1000	-----
Nat State & City Bk	1,000,000	744,203	5,102,277	100	201	-----
Planters Nat Bank	300,000	1,513,364	6,150,877	100	800	840
Richm Bk & Tr Co	477,400	57,429	563,363	25	24½	*25
Sav Bank of Richm	200,000	232,189	1,258,778	20	95	97
Union Bk of Richm	219,750	481,434	1,234,340	50	338	342
Old Dominion TrCo	1,000,000	1,121,329	1,234,611	100	212	-----
Richm Tr & Sav Co	1,000,000	78,944	530,441	100	95	97
Virginia Trust Co	1,000,000	238,968	1,568,737	100	175	178

WASHINGTON—*Nat. banks June 30; State institutions June 30.*

Seattle—					Per	share.
Bank for Savings	400,000	10,340	668,247	100	------	100
Canad'n Bk of Com	200,000	------	3,996,586	100	------	---
Dexter-HortonN Bk	1,200,000	274,572	9,760,980	100	------	-----
First National Bank	300,000	122,082	4,563,439	100	------	-----
Ger-Amer-Merc Bk	100,000	9,632	725,688	100	------	-----
Mercantile Nat Bk	Merged	in Ger-A	mer Merc	antil	e Bank	
Metropolitan Bank	100,000	115,560	1,974,555	100	------	275
Nat Bk of Comm'ce	1,000,000	1,243,522	10,435,909	100	------	330
Nat Cy Bk of Seatt	500,000	171,844	2,228,849	100	------	175
People's Sav Bank	100,000	238,054	2,327,664	100	------	---
Scand-Amer Bank	500,000	525,409	10,942,124	100	------	220
Seattle Nat Bank	1,000,000	343,040	12,923,361	100	------	275
State Bk of Seattle	100,000	32,361	1,311,069	100	------	150
Am Sav Bk & Tr Co	200,000	315,564	2,179,674	100	------	-----
North Bk & Tr Co	100,000	43,967	1,253,234	100	------	-----
Union Sav & Tr Co	600,000	225,784	4,014,674	100	------	140
Northw Tr & S DCo	100,000	21,523	1,169,343	100	------	-----
Dex-Hort T & S Bk	400,000	125,777	6,707,115	100	------	-----
Spokane—					Per	share.
Bank of Montreal	100,000	1,626	2,279,012	100	------	-----
Exchange Nat Bk	1,000,000	281,489	4,535,772	100	160	175
Fidelity Nat Bank	200,000	70,376	2,103,048	100	150	175
Nat Bank of Comm	200,000	22,622	583,870	100	110	120
Old National Bank	1,000,000	481,340	10,170,032	100	------	--
Scandinav-Amer Bk	100,000	32,349	729,144	100	115	120
Traders' Nat Bank	1,000,000	Consolidat	ed with Sp	ok &	East T	r Co
Spok & East Tr Co	500,000	102,532	8,934,494	100	r120	140
Union Tr & Sav Bk	500,000	119,502	781,665	100	120	130
Washington Tr Co	200,000	52,017	777,419	100	120	130
Tacoma—					Per	share.
Nat Bk of Comm'ce	Merged in	Nat Bank	of Tacoma			
Nat Bk of Tacoma	1,000,000	140,210	7,934,908	100	------	200
Pacific Nat Bank	Merged in	Nat Bank	of Tacoma			
Puget Sd State Bk	100,000	26,307	754,992	100	------	125
Scandinav-AmerBk	200,000	34,961	2,612,303	100	------	105
Bankers Trust Co	300,000	31,574	883,885	100	------	125
Fidelity Trust Co	500,000	496,319	3,916,777	100	------	200
Tacoma S B & T Co	200,000	19,517	853,966	----	------	-----

WEST VIRGINIA—*Nat. banks June 30; State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share.
Bank of Ohio Valley	175,000	29,399	1,164,160	70	82	-----
Centre WheelingSav	25,000	34,387	651,686	100	225	-----
Citizens' Nat Bank	100,000	25,000	113,479	100	129	130
City Bk of Wheel	150,000	209,967	2,362,028	100	------	-----
Commercial Bank	100,000	133,360	484,337	100	200	-----
German Bank	80,000	636,060	3,222,298	100	525	-----
Germania Half-Dollar Savings Bank	50,000	96,540	1,155,623	100	225	-----
Nat Bank of W Va	500,000	288,901	2,820,853	100	------	162
Nat Exchange Bank	500,000	611,832	2,649,138	100	220	225
People's Bank	100,000	86,467	553,252	20	30	35
Quarter Savs Bank	73,200	47,250	450,000	100	149	150
South Side Bank	25,000	107,064	1,034,693	50	175	-----
Dollar Sav & Tr Co	500,000	782,980	4,398,431	100	256	260
Security Trust Co	300,000	217,402	1,233,217	100	178	180

WISCONSIN—*Nat. banks June 30; State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	190,519	3,025,813	100	------	-----
Exchange State Bk	25,000	10,090	355,000	100	------	-----
Nat Bk of La Crosse	250,000	447,892	3,832,341	100	------	-----
Security Savs Bank	30,000	8,066	382,704	100	------	-----
State Bk of LaCr'se	100,000	55,049	1,384,008	100	------	-----
Milwaukee—					Per	share.
Badger State Bank	100,000	47,000	1,062 519	100	103	105
First National Bank	3,000,000	1,255,878	23,237,889	100	202	203
German-Amer Bank	250,000	84,786	3,284,436	100	140	145
Germania Nat Bk	300,000	190,437	4,793,082	100	145	-----
Marine Nat Bank	500,000	769,000	5,957,626	100	235	240
Marshall & Ilsley Bk	500,000	724,981	11,997,892	100	250	255
Mer & Manufac Bk	400,000	56,000	1,709,601	100	102	103
Milw Nat Bk of W	Merged	in First N	ational Ba	nk		
Nat Exchange Bank	500,000	615,360	5,476,402	100	212	214
Second Ward Sav B	1,000,000	456,874	16,410,590	100	170	-----
West Side Bank	200,000	113,649	2,015,268	100	250	300
Wisconsin Nat Bk	2,000,000	1,420,460	21,383,267	100	202	203
Citizens' S & Tr Co	In hands	of receiver				
First Sav & Tr Co	300,000	107,684	1,574,320	100	------	-----
Wisconsin Trust Co	500,000	287,282	1,403,486	100	160	

WYOMING—*National banks March 4 1914.*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	o22,000	o700,000	----	------	-----
First National Bank	100,000	112,719	2,294,345	----	------	-----
Stock Growers N B	100,000	o125,000	o2,300 000	----	------	-----
Wyom Tr & Sav Bk	60,000	33,864	448 980	----	------	-----

CUBA.

Returns are of date Dec. 31 1913.

Havana—					Per	share.
Nat Bank of Cuba	5,000,000	1,575,076	25,495,490	100	107	109

CANADA.

Returns are all of date June 30 1914.

BRITISH COLUMBIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent,	not per sha	re.		
Vancouver—	$	$	$			
Bank of Vancouver	316,100	100,100	738,696	100	------	-----

MANITOBA.

Winnipeg—	$	$	$		Per	cent
Northern Crown Bk	g2,841,306	350,000	11,346,293	110	------	-----

NEW BRUNSWICK.

St. John—						
Bank of New Bruns	Merged in	Bank of	Nova Sco	tia		

NOVA SCOTIA.

Halifax—					Per	cen
Bk of Nova Scotia	g6,000,000	11,000,000	56,206,167	100	------	-----

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	3,000,000	3,600,000	33,368,974	100	------	-----
Ottawa—						
Bank of Ottawa	g4,000,000	4,750,000	39,912,215	100	------	-----
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	43,620,501	100	------	-----
Can Bank of Comm	15,000,000	13,500,000	178243897	60	------	-----
Dominion Bank	g5,994,167	6,994,167	59,670,036	50	------	-----
Home Bk of Canada	g1,944,471	666,666	9,434,031	100	------	-----
Imperial Bk of Can	g7,000,000	7,000,000	53,412,129	100	------	-----
Metropolitan Bank	g1,000,000	1,250,000	8,907,603	100	------	-----
Standard Bank	g2,923,780	3,823,790	34,287,205	50	------	-----
Sterling Bk of Can	g1,191,231	300,000	6,459,966	100	------	-----
Traders Bank	Merged i	n Royal B	ank of Ca	nada		

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	16,000,000	16,000,000	203099422	100	------	-----
Bank of Br Nor Am	4,866,666	3,017,337	41,642,205	*	------	-----
Banqued'Hochelega	g4,000,000	3,625,000	24,078,930	100	------	-----
Internat Bk of Can	Absorbed	by Home	Bank of C	anad	a, Tor	onto
Merch Bank of Can	g7,000,000	7,000,000	60,638,331	100	------	-----
Molson's Bank	g4,000,000	4,800,000	37,045,573	100	------	-----
Provinc'l Bk of Can	g1,000,000	625,000	8,533,036	100	------	-----
Quebec Bank	g2,732,520	1,306,962	13,082,559	100	------	-----
Royal Bk of Canada	g11560000	12,560,000	137804 049	100	------	-----
Quebec—						
Banque Nationale	2,000,000	1,700,000	18,242,067	100	------	-----
Union Bank of Can	g5,000,000	3,400,000	48,947,557	100	------	-----

* Sale price. e Par of this bank is £50 a Capital to be increased. c Ex-rights. g This is capital paid in; authorized amount is larger. March 19 1913. x Ex-dividend. s March 4 1914. r New stock. t Apr. 23 1914. d Apr. 23 1914. e Jan. 1 1914. n Oct. 21 1913. o Apr. 18 1914.
A Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock.

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